



for Japan's economy



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### **Crimean elections**

Focal point for divided loyalties

# FINANCIAL TIMES

WEDNESDAY JANUARY 12 1994

Chernomyrdin promises caution in progress towards economic reforms

### **Eurotunnel shares** fall as high car fares are revealed

Europe's Business Newspape

Shares in Eurotunnel, which will run trains through the Channel tunnel between the UK and France, fell sharply after the company announced higher than expected fares for its nger car shuttle service. Return fares will range from £125 (\$185) to a high of £310 at peak midsummer weekends. Analysts fear that Euro-tunnal will not attract sufficient business to meet its traffic and revenue projections. Page 14; Fares fail to panic rivals, Page 7; Editorial Comment, Page 13; Lex, Page 14

Clinton puts environment top of agenda: US president Bill Clinton told the European Commission in Brussels that he put environmental protection, anti-trust regulations and labour standard for future world dards at the top of the agenda for future world trade negotiations. Page 14

Nato closer to Bosnia air strikes: Nato leaders moved closer to using air strikes against Bosnian Serb forces, threatening their use if obstacles to the UN in two Bosnian "safe areas" were not removed. Page 2; Alive but ailing, Page 12

bighest level for six

months against the

D-Mark as investors

bought the currency

that the UK government

an early cut in interest

rates. Ahead of today's

in the expectation

will decide against

monthly monetary

meeting between UK

chancellor Kenneth

Clarke and Bank of

England governor Source: FT Graphine Eddie George, sterling rose in London to DM2.5981 before easing to close at DM2.5936, half a pfennig up from the previous day's close. Currencies, Page 30

Japan's reforms near final hurdle: Leaders of Japan's seven political parties agreed to put plans for reform of the discredited political system to the vote in the upper house of parliament next week – the last hurdle before the reforms become law. Page 4; 'Sensel, are we still in hot water?',

Japan to open up construction market: Japan is preparing to make the country's construction market more accessible to foreign companies in an attempt to avert sanctions by the US.

France pressed to sell Czech airline stake: to sell its minority stake in CSA so it can regain control of the cash-strapped Czech national carrier, but Air France insists it wants to remain a shareholder. Page 15

ANA seeks marketing links with BA: All Nippon Airways, Japan's largest carrier, has approached British Airways with a series of marketing proposals to help strengthen its international operations. Page 18

Mercedes-Benz said it saw no prospects of recovery for the European truck market, with the exception of the UK, and forecast unchanged turnover for its commercial vehicles division after a decline of almost 6 per cent to DM25.3bn (\$14.7bn) last year. Page 17; European carmakers' sales hopes collapse, Page 4

Disease wipes out Geest profits: Geest shares fell sharply on the London Stock Exchange after the company warned that fungal disease on its banana plantations in Costa Rica would push it into the red. Page 21; Lex., Page 14

G

IDV wins Russian vodka deal: International Distillers & Vintners, drinks division of Grand Metropolitan of the UK, has secured exclusive distribution rights for Stolichnaya Russian vodka in the US and Mexico from PepsiCo. Page 21

Ireland to lift Sinn Féin ban: The Irish government is to lift its broadcasting ban on Sinn Féin, the political arm of the Irish Republican Army, from January 19. Page 14

German workers take cut in real wages: West German chemicals workers accepted a 2 per cent pay rise, representing a cut in real wages. in return for more job security.

Duchess of Kent to become a Catholic: The Duchess of Kent is to join the Roman Catholic church in an unprecedented step for a member of Britain's royal family, St James's Palace said.

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Yeltsin foes unite in new

parliament's first session

By Leyla Boulton and John Lloyd in Moscow

Russia's new parliament got off to an acrimonious start yesterday with fierce wrangling between Russia's Choice and an emerging alliance of Communists and ultra-nationalists.

Mr Victor Chernomyrdin, the prime minister, addressing the State Duma, or lower chamber, promised he would gear economic policy towards boosting industrial output and attacked radical reformers for trying to rush market reforms.

"I see every opportunity to launch a new stage of economic reforms, a stage of stabilisation during which we should provide [the right] conditions for produc-ers," he said.
"The government will not

allow ill-considered leaps forward and unreasonable shock actions." Mr Chernomyrdin's comments. apart from being a clear attempt to woo the deputies, underline the fact that he will have a large say in cabinet changes which are likely to further diminish the influence of radical reformers in

After hours of procedural wrangling and complaints about the temporary speaker, the State Duma, which is the most important chamber, managed to take only one significant decision - on the number of deputies needed to register an official faction. Factions are allowed to speak in every debate and have a say in

the membership of parliamentary

committees. The maiden session confirmed expectations that Mr Vladimir Zhirinovsky's neo-fascist Liberal Democratic party, the Communists and Communist-orientated Agrarians will be capable of working together when the need arises. Between them they can command at least 211 seats out of a total of 444 (six are still to be filled), giving them the dominant position in the parliament and in some instances the ability to

command an overall majority. President Boris Yeltsin, campaigning to steal the ultra-nationalists' thunder, told the upper chamber that "Russia's calling is to be first among equals" in the former Soviet Union.



Rightwing faction leader Vladimir Zhirinovsky calls for parliament to vote on the agenda

the radical reformists. With the support of 96 deputies they form the largest single group in the Duma, which could equip them in alliance with other pro-reform parties to block decisions they oppose or deprive a parliamentary session of a quorum.

The session also showed that broadly similar reformist, or so-called "democratic", parties which squabbled during the election campaign are likely to be thrown together by the sheer force of the alliance of Communists and ultra-nationalists.

Deputies are to reconvene But the Duma session gave tomorrow after devoting today to some heart to Russia's Choice, more consultations on whom

they will elect as speaker and as heads of parliamentary commit-

The rouble fell against hard currencies for the second day running, ending the day at 1,293 against the dollar, only six up on the record low of 1,299 to the dollar. Analysts said that it reflected fears of instability in the government, rumours of the resignation of Mr Boris Fyodorov, the finance minister, and a high demand for hard currency to buy imported goods before new import duties are imposed on March 1.

Figures published by the Makroekon-link Institute, part of the claimed that GDP would continue to contract this year, by about 5 per cent from 1993. It said that the gap between rich and poor would increase further, and that 35 per cent of the Russian population would earn below the official poverty level.

The institute claimed the fall in production and living standards in Russia last year had been steeper than admitted by the economics ministry. The institute said that GDP slumped in 1993 by 12 per cent on 1992, and by 29 per cent on 1991, with national income down 13 per cent and

### Maxwell funds get £27m from Lehman

By Norma Cohen, Investments

Pension schemes formerly controlled by the late Mr Robert Maxwell were boosted by a further £27m (\$37m) when Lehman Brothers, the US-based invest-ment bank, yesterday returned disputed shares - the second such refund of contested securi ties within the past week.

Last week, Bank of America agreed to return £25m to the Mirror Group Newspapers Pension Scheme, settling a claim which had been the subject of a writ.

The Lehman holdings, units in a Lazard Property Unit Trust and shares in the Daily Telegraph were part of a £100m writ filed against Lehman Brothers last September by Robson Rhodes, liquidator of the Maxwell-controlled fund manager, Bishops gate Investment Management.

Lehman Brothers said it intended to defend vigorously its claim to the remaining £73m. However, it said it "continues to support initiatives designed to achieve an early resolution of the disputes surrounding the collapse of the Maxwell empire".

The shares were returned last November, but Lehman Brothers and Robson Rhodes delayed announcing the development while they discussed a possible settlement of the entire claim.

The refund was made after Robson Rhodes informed Lehman Brothers it would seek a so-called summary judgment in respect of that portion of its writ. "Our claim to these shares was so good it was not even a triable issue," said Mr Neil Cooper, partner at Robson Rhodes. Among other things, the Lazard PUTs could only be owned by a tax-exempt entity such as a pension scheme and Lehman Brothers could not legally have taken title to them, the writ alleged.

Robson Rhodes has been seeking return of the securities from Lehman Brothers since December 1991, and has in the past accused Lehman Brothers of trying to obstruct its efforts to trace ssets claimed by pensioners.

Yesterday, Lehman Brothers said: "Having satisfied ourselves of the facts of the claim and that the securities belong to the Common Investment Fund (of the

Continued on Page 14

# Russia's MPs impose chaos on order

"This is a disgrace," muttered Mr Sergei Kovalyov, a leader of Leyla Boulton looks on, bemused, as parliament opens in Moscow to a medley of decisions about decisions

Russia's Choice, the radical reform bloc set up by leading reformist ministers

This is a joke," fumed Mr Boris Fyodorov, finance minister, as the morning session of Russia's first multi-party parliament dissolved into four hours of chaotic argument over whether to take a break.

President Boris Yeltsin's new legislature was suspiciously like the disgraced Soviet-era parliament – unruly. But yesterday it was democracy in action.

"It's the beginning of democracy, of something like a parliament. The west had 200 to 300 years to develop democracy while we have had just a few," said Mr Grigory Yavlinsky, the head of the reformist Yabloko bloc. "This is not a joke." Meanwhile, stung by accusa-

threat to democracy, Mr Vladimir Zhirinovsky, the ultra-nationalist leader, tried hard to project an image of respectability, but finally gave up and began shouting.

To the applause of his Liberal Democrats, the second largest group in parliament after Russia's Choice, Mr Zhirinovsky ordered the chamber to stop trying to remove Mr Georgy Lukava a member of his party who by virtue of being the oldest deputy was serving as temporary speaker. "We'll go away and discuss the new speaker until midnight or six in the morning if necessary," he cried at the top of his voice. "But he won't go away

tions that he represents a serious until a legally elected speaker saw Mr Lukyanov as an ideal comes to take his place."

But Mr Zhirinovsky's help was not enough to stop the 68-year-old academic in military uniform from sinking into the parliamentary quicksand. Error followed error and Mr Lukava finally agreed to share his job with senior citizens from the other factions.

Not that the parliament is short of experienced deputies. with the chamber reading like a Who's Who from its two predecessors. Most prominent was Mr Anatoly Lukyanov, speaker of the Soviet parliament accused of masterminding the 1991 coup against Mr Gorbachev, As Mr Lukava floundered away, many

speaker, for all his past sins. But after two years in jail and with possible charges still pend-ing after the failure of the coup trial to come to any conclusions. he looked tired and fragile and said he had no desire to return

to the speaker's chair. Meanwhile, the shadow of Mr Zhirinovsky and his likely alli-

Agrarians, and ultra-nationalists, had the pro-democracy forces on high alert, resorting to every filibuster they could think of to influence events. As the Liberal Democrats tried

to hurry along procedural votes, Russia's Choice first threatened to walk out and then refused to register its deputies, successfully depriving the assembly of a quorum and ensuring that the logistics of the new parliament were as chaotic as its first delibera-

# Creditor bank threatens to bankrupt Metallgesellschaft

By David Waller in Frankfurt

Deutsche Bank accused one of the largest domestic creditors to the deeply troubled Metallgesellschaft group yesterday of jeopar-dising plans to restore the Frankfurt-based metals, mining and industrial group to financial

The extraordinary public recriminations were prompted by a statement from Mr Manfred Bodin, chief executive of the Norddeutsche Landesbank, who denounced key components of a DM3.2bm (\$1.85bn) refinancing which must obtain a seal of approval from creditor banks by

50m today. Mr Bodin, whose bank is owed DM240m by the ailing group, condemned the "dictatorial" way in which the rescue had been presented to bankers as an "all or

nothing" solution last week. He declared his reluctance to see Metallgesellschaft disappear but said NordLB would not shy away from taking responsibility for driving the group into bank-

Nato Summit

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ruptcy if those responsible for conducting talks with the company did not listen to alternative proposals.

The statement from the house bank to the state of Lower Saxony, one of the largest domestic creditors to Metallgesellschaft group, prompted a furious esponse from Deutsche Bank Germany's biggest bank, which chairs the committee representing the 100-plus creditor banks.

Deutsche is the largest creditor

to Metallgesellschaft as well as a

big shareholder in the Frankfurtbased group. Deutsche said that NordLB's behaviour was "extremely unproessional", endangering attempts to put the MG Group back on a

als were presented last week on a "take it or leave it" basis, as on the details.

It is thought unlikely, however that NordLB's opposition to the proposals, or that of other banks, will drive Metallgesellschaft into bankruptcy. Bankers calculate that they will get far less money back under full-scale bankruptcy than under the stringent refinancing proposals.

There is likely to be room for debate over the details of the restructuring. Mr Bodin argued that Deutsche and Dresdner Banks, both leading shareholders in MG, should take greater responsibility for what happened. criticised the plan to convert DM1.3bn of bank debt into junior convertible stock and said there should be a reduction of the group's capital. The bailout plan also envisages a DM1.4bn rights issue and the provision of up to DM700m of new credit lines for the MG parent company.

West German chemical workers accept wage cuts, Page 14

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### sound financial footing within a tight time-frame. Mr Bodin's criticism of the refinancing is understood to be

shared by many other bank creditors, especially foreign banks with a comparatively small exposure to the group. The discontent among bankers focuses as much on the way in which the propos-

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Leader Page

THE FINANCIAL TIMES LIMITED 1994 No 32,264 Week No 2

LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Gold Markets

Equity Options ...

# change in defence identity

By David White, Defence Correspondent, in Brussels

The US and Britain were both determined that the Nato summit - the alliance's first since 1991 – should not be dominate by Bosnia. But it was Bosnia and the deal Washington was negotiating to get rid of nuclear weapons in Ukraine that took the headlines.

If the substance of the meeting appeared less dramatic, it was because it was all foretold, carefully prepared over several months to avoid surprises and clashes. Apart from one addition hardening the threat of air strikes against Bosnian Serb forces, there were no last-minute changes to the joint declaration drafted in advance of

It was a contrast to previous Nato meetings at which offi-cials have spent whole nights haggling over wording. No longer held together by a military threat, Nato could not afford confrontation. Both the US, which proposed it, and the European allies wanted it to renew their relationship.

The Europeans obtained from President Bill Clinton a strong commitment to Nato and a promise to keep around 100,000 troops in Europe, a third of the US presence in the cold war. The 16 leaders endorsed a gradualist policy towards incorporating former communist countries of the Warsaw pact, inviting them and other non-Nato nations in Europe to sign up to military co-operation under the Partnership for Peace programme. They backed other US propos-als to involve Nato in dealing with new threats resulting from the proliferation of nuclear, chemical and biological weapons and to set up new command arrangements to cope better with peacekeeping and other missions.

An aspect that attracted less attention was the unprecedented emphasis given to Europe's role in defence in line with the ambitions of the Maastricht treaty. In the 26 paragraphs of the joint declaration issued at the end of the two-day metting yesterday, the mystical catchphrase "European security and defence identhan seven times, "the European pillar of the alliance" five times, and the Western European Union, the body destined to evolve as the EU's defence arm. eight times.

Washington has become a firm supporter of a stronger European role, to a degree that may make British policymakers a little uncomfortable. The US, traditionally suspicious of any threat to its leadership of Nato, is no longer willing to provide the resources needed to hold the alliance up on its own - thus the need for a more solid European pillar.

Mr Clinton recognised yesterday that the WEU would have an important role in future, although Nato would remain "the linchpin of mutual security". The planned new command

structure for Combined Joint Task Forces, to be built into existing Nato headquarters, is designed to create a bridge between the two bodies.

It will include the French, who are not part of the alliance's military organisation but have moved closer to the Nato mainstream in the field of "peace support" activities, in which they provide the largest number of UN troops. The flexible command arrangements will enable the

WEU to deploy task forces in cases where Nato - or the US does not want to participate. Some European allies, however, are wary of giving the US an effective veto on WEU operations. Any use of jointlyheld Nato military assets would have to be approved by all 16 allies.

The joint task force arrangements could also bring in non-Nato European countries. Mr Clinton said the new structure would help to put the Partnership for Peace programme into action by providing "a vehicle for eastern militaries to operate with Nato forces".

Multinational troop formations already form the basis of Nato's post-cold war troop structure in Europe, but it is questionable how usable they are for deployments outside allied territory.
Mr Manfred Wörner, the

organisation's secretary gen-eral, said that the allies had "made Nato fit for acting". The test for the alliance will now be its ability to respond to demands beyond its borders, on missions that as recently as five years ago would have been considered none of Nato's

# Europe undergoes Nato moves closer to Bosnian air strikes incerni



moved closer Bosnian Serb forces. threatening air strikes if obstacles to

Nato leaders

yesterday

the UN in two Bosnian "safe areas" were not removed. The threat to use US and allied air

tives came as the result of a joint French-British initiative adopted at the Nato summit. Allied heads of government called on UN military authorities in former Yugoslavia to draw up urgent plans to get fresh UN troops into the Moslem enclave of Srebrenica and examine ways of opening the airport at Tuzla for humanitarian relief.

The latest threat, designed to respond to increasing pressure on Nato to take effective action in Bosnia, was added to a joint declaration by the 16 leaders at the end of their power in pursuit of specific object two-day meeting. The declaration

said Nato was determined to eliminate obstacles to the UN Protection against making empty threats, said Serb activities in either area "could" said Nato was determined to elimi-Force (Unprofor) in accomplishing its mandate. However, Mrs Tansu Ciller, the Turkish prime minister, said she was disappointed that the threat did not amount to an explicit

ultimatum to the Bosnian Serbs. US President Bill Clinton said he strongly supported the initiative. However, according to French offi-cials, the US pleaded with France before the summit not to put action on the two Bosnian safe areas on to the agenda. Mr Clinton, who warned the other allies during the meeting require the use of Nato, including

US, air power".

Mr Manfred Worner, the Nato secretary-general, said there was "a stronger determination" to implement the threat of air attacks which allies issued last August. The situation in Srebrenica, where a coutingent of Dutch troops is due to relleve 300 Canadians but are being blocked by Serb forces, was described as "intolerable" by Mr John Major, the British prime minister. "It is quite clear that if it is necessary to use air use it," he said.

President François Mitterrand of France said he expected Mr Boutros Boutros Ghali, secretary- general of the UN, to approve the plan

However, although all allies signed up to the new policy, Mr Clinton admitted there were still divergences. "Some of us, I think it's clear, were stronger than others about the appropriateness of it," he

Mr Jean Chrétien, Canada's prime minister, said bombing was a last

power to achieve [the rotation of forces] then we would be prepared to enthusiastic about air strikes," he said. Earlier, Greece and Denmark also expressed reluctance about attacking the Serbs. Mr Clinton said he had insisted on keeping Nato's earlier threat to employ air power to help relieve the shelling of Sarajevo, the Bosnian capital, but accepted that this was the subject of differences among the ullies, some of whom were worried about reprisals against their troops on the ground.

But, with UN troops increasingly endangered, Nato was "closer to real unanimity", the president added.

# Serbs continue to express resistance to west's demands

Bosnian Serb leaders yesterday rejected a Nato call for the opening of the airport in Tuzla, the biggest stronghold of the Moslem-led Bos-nian government outside the capital

At the same time, however, Mr Nikola Koljevic, vice-president of

the self-styled Bosnian Serb state, said he expected that Serb forces would comply with the Nato demand to allow the rotation of Canadian United Nations troops stranded in Srebrenica, a Moslem

In a telephone interview, Mr Kol-jevic said: "We have always rejected the opening of the Tuzia airport,"

adding that his government would refuse to discuss the matter until an overall peace agreement was signed.
Bosnian Serb chiefs are against the opening of Tuzla airport, vital to the survival of the government enclave inhabited by some 380,000 people, on the grounds that their Moslem rivals would use the airfield

to smuggle weapons. Serb forces

have blocked off multi-ethnic Tuzla, a key urban centre where much of the industry is still intact, since the outbreak of war. Croat troops have banned all commercial traffic to the

Privately, UN officials on the ground feared that the Nato communique would fail to stop the condi-

links, UN officials pointed out that the airport in Sarajevo helped keep alive the city's 380,000 trapped inhabitants. "The Sarajevo airport on many occasions is the main route in," said Miss Lyndall Sachs,

deteriorating. "It is just sabre-rat-tiling," said a seasoned UN worker. Stressing the importance of air links, UN officials pointed out that last spring as one of six UN "safe areas". Srebrenica, in the Drina valley, remains a symbol of Moslem resistance against the onslaught in eastern Bosnia by Serb forces in

as pay



President Clinton attending a press conference in Brussels yesterday after meeting European Commission president Jacques Delors

# Ukraine nuclear pact in doubt

By John Lloyd in Moscow

Ukraine's agreement to rid itself of nuclear weapons remained in doubt vesterdav as both government officials and opposition spokesmen in the capital Kiev blew cold on the deal promoted as the centrepiece of the summit between presidents Bill Clinton and Boris Yeltsin in Moscow tomorrow and Friday. Mr Yuri Sergeyev, the Ukrainian foreign ministry spokes-man, said that "the form (of

the agreement) has not yet policy is for parliament to been fully worked out". A document other than a formal agreement could be signed at the ceremony planned in Moscow on Friday between the US and Russian leaders and the Ukrainian president, Mr Leonid Kravchuk.

Mr Vyacheslav Chornovil. leader of the opposition nationalist Rukh party, told the Interfax-Ukraine news agency that "president Kravchuk has no authority to sign such an agreement. Nuclear

work out". Both parliament and the president are up for election this year - the legislature in March and Mr Kravchuk in June. Fears of Russian expansionism, as well as nationalist demands that Ukraine remain a nuclear power, have invalidated pledges Mr Kravchuk has pre-

viously made. Russian officials were also sceptical about the agreement being signed - or, if signed, fulfilled. Mr Vladimir Lukin, the Russian ambassador to Washington, said in Moscow that "there is an agreement but there are several difficult precedents" of such agreements breaking down. The agreement in principle

would see the 1,800 of

Ukraine's nuclear warheads returned to Russia over the conclusion. next three years, in return for a complex and extensive package negotiated by the US and finally agreed in Washington last week by officials from all

# Clinton camp sees its man as winner

Lionel Barber and Jurek Martin assess the results of the US president's maiden voyage in Europe

B efore the Nato conclave was even half over, Mr warren Christopher, the Warren Christopher, the was a pre-cooked agreement, and in avoiding a transatlantic cal recognition to an independent US secretary of state, declared: This has been President Clinton's summit."

This is natural, and not only for US officials. All heads of government put their distinctive stamps on summits, be they economic, military or regional. Mr John Major's aides in Brussels were spinning his contributions for all they were worth, at least in the hope of getting decent play on the front pages back home.

Yet there seems to be a sense of satisfaction on the US side that Mr Bill Clinton has performed as well as they believe he has on his maiden presidential voyage to Europe, given all the heavily publicised anxieties supposedly greeting him. Three highlights, in their

mind, stand out first, the Sunday speech in which Mr Clinton emphasised in the strongest terms US moral and practical support for a Europe integrated economically, politically and militarily was exclusively directed at his European audience and apparently well received.

Second, the Ukrainian nuclear agreement has been generally interpreted as a "foreign policy triumph", of which Mr Clinton's first year saw too few. It means he will not leave the former Soviet Union empty-handed, regardless of what difficulties there are in his talks with President Boris Yeltsin in Moscow, although officials in Kiev yesterday cautioned that its ratification by parliament was no foregone

Third. US officials really do believe that Mr Clinton dominated the Nato summit itself, both in his exposition of the Partnership for Peace programme of co-operation with

rift over Bosnian policy. On this, at least, there was

independent verification. Mr Manfred Wörner, the Nato secretary general, with whom Mr Clinton seens to have struck up a good relationship, said yesterday that "everybody was impressed by the strong leadership and personal conviction of the US president". But a lot of

this back-slapping - the Americans call it log-rolling - is to be expected, since members of the club tend not to knife each other in public. Of greater interest is what may be said off-the-record, particularly by those on the European side previously unfamiliar with Mr Clinton.

enior Brussels officials were clearly impressed with Mr Clinton's energy, intelligence and grasp of detail. The sense of a new generation of leadership came across during a news conference at the European Commission yesterday, in which the US president's fluency contrasted with a visibly shaky Mr Andreas Papandreou, prime minister of Greece, which holds the EU presidency, and an occasion-ally wordy Mr Jacques Delors, Commission president. "Clinton really can talk about the 21st century, these other people simply won't be around," said one observer.

The US president also appears to have charmed the French, perhaps at the expense of ignoring the British. His Monday tête-à-tete with President François Mitterrand and Mr Edouard Balladur, French prime minister, included an improbable compliment about "constructive France's co-operation" in concluding a Gatt world trade agreement.

dent Europe-only defence capability operating under the Nato umbrella signifies a strategic

In contrast with the Bush

administration, Mr Clinton appears much more relaxed about allowing the West European Union to take on greater burdens such as peacekeeping. German and French officials said the US move marked a big step toward a credible "European pillar" in Nato and a recognition of the potential in the

Maastricht treaty's provisions for a common European foreign and security policy. There are three question marks. First, US efforts to redistribute the burden of defence in Europe could easily be misinterpreted as disengage ment. Second, a distinct European "defence identity" will amount to nothing if the Europeans themselves cannot muster the political will to act, as the divisions over the wisdom

of future action in Bosnia once again showed this week. Third, and more broadly, it is unclear what the administration's call for greater political, economic and military integration in Europe, including Russia, means in practice. Mr Clinton spurned the chance, for example, of creating parallel tracks for the east Europeans

to enter Nato and the EU. In fairness, Mr Clinton forestalled some objections by spelling out a commitment to maintain 100,000 troops in Europe - a pledge warmly wel-comed by the British and Germans. Moreover, his reluctance to set out blueprints for European integration matches the mood of uncertainty among Europeans themselves after ratification of the Maastricht

# Eastern Europe caught up in new arms race

Defence fears and potential profits in the weapons trade have forced states to change track, writes Anthony Robinson

🕇 entral European leaders meet President Bill ✓ Clinton today aware that in future they will have to pay more attention to their own defence. This conviction had been growing long before the rise of Mr Vladimir Zhirinovsky underlined the potential risk from Russian nationalism.

The initial revulsion against the arms trade from the idealistic former dissidents who formed the first post-communist governments did not last long. It gave way to a more sombre reassessment of future military requirements and a selling arms on world markets. What remains is a deep reluctance to jeopardise economic reforms by diverting funds from hard-pressed budgets to the military.

Strapped for cash, several of the former Warsaw pact states have been quietly turning to Russia to update their arsenals, taking advantage of Moscow's willingness to supply arms in return for writing off rouble credits left over from

the old days of state trading. The Hungarian army, for example, was always kept small and poorly equipped by Moscow after it sided with "counter-revolutionaries" during the 1956 Budapest uprising. jets making intimidatory But the war in neighbouring flights over Croatian villages

**HUNGARY WELCOMES JOINT EXERCISES** The first joint military manoeuvres between Nato countries and their "partners for peace"

in eastern Europe could take place as early as this year, according to Mr Geza Jeszenszky, Hungary's foreign minister, write Patrick Blum in Prague and Nicholas Denton in Budapest.

Mr Jeszenszky, speaking yesterday on the eve of east European leaders' meeting with President Bill Clinton, said Budapest would welcome exercises on Hungarian territory. After initial doubts, Hungary has taken a more positive view of the Partnership for Peace and interpreted the initiative as a route to full Nato membership. Partnership for Peace bas brought

to the surface sharp differences between the four countries of the Visegrad group – Poland, Hungary and the Czech and Slovak republics. All four want to join Nato as a guarantee for their security which they feel could be threatened by a resurgence of Russian expansionism, and as a means of strengthening their own democracies. But while Poland, Hungary and Slovakia wish to act as a group, the Czech Republic believes it can achieve its aims more quickly on its own. Poland's President Lech Walesa warned on Monday in Lidove Noviny, a Czech daily newspaper, that Prague's approach could harm all Visegrad countries.

Yugoslavia and a resurgence of anti-Hungarian sentiment in Slovakia and Romania, two other neighbours with large ethnic Hungarian minorities, caused Budapest to take a fresh look at its armed forces

two years ago. Russian President Boris Yeltsin, on a visit to Hungary, offered to supply modern Mig-29 fighters, spare parts and equipment worth \$800m (£540.5m) in partial repayment of Russia's \$2bn accumulated trade debt with Hungary. The Hungarian government agreed. It wanted to deter repeated breaches of Hungarian airspace by Yugoslav air force

across the Danube. Further negotiations are taking place between Budapest and Moscow over the possible acquisition of sophisticated surface-to-air missiles

Shortly after the original Russian aircraft deal, the German government donated spare parts and equipment from the vast stockpile of military equipment inherited from the former east German army. To allay the fears of sensitive neighbours, Budapest announced it was destroying 510 older tanks to fulfil its obligations under the Conven-

tional Forces in Europe (CFE)

agreements which led to the

scrapping of thousands of

tanks and other arms through-

out the region. But this did not mollify Mr Vladimir Meciar, the Slovak leader, who arranged a matching MIGs for credit write-off deal with Moscow last autumn

Hungary's decision to upgrade its military equipment drew attention to the non-Russian factors conspiring to make governments and arms producers reassess their military thinking throughout the former Soviet bloc.

The clearest turnabout is apparent in both sides of former Czechoslovakia. The moral revulsion of the leaders of the 1989 "velvet revolution" against communist Czechoslovakia's role as an arms manu-facturer and exporter led to a hardware links with the US

virtual embargo on arms and South Africa. All the for-exports. But this had a devas-mer Warsaw pact countries of tating effect on arms factories and related heavy industries located mainly in Slovakia and became a big element in the divorce between the two states

Czech and Slovak arms exports dropped from a peak of CzKr27bn (\$1bn) in 1987 to only CzKr6bn in 1992 while arms companies from the west and other former Warsaw pact states scooped up potential contracts. Once Slovakia gained its

independence, however, Mr Meciar made clear that former federal restrictions on arms sales were no longer valid and the Czech Republic has also been busy re-building a smaller but more competitive arms industry, with industrial groups like Skoda Pilsen attracting western partners to produce updated arms. Poland, like the other former Soviet satellites, has retired

hundreds of Soviet-trained senior officers. It now faces a power struggle over political control of the armed forces between President Lech Waiesa and the new left-of-centre government. It has also been discussing co-operation with foreign companies, including

mer Warsaw pact countries of central Europe are operating new defence strategies which reduce the overall level of forces and shift units away from the western deployment manded in the old days. But progress is slow, largely

because of the cost.

It is not that Poland sees ar immediate military threat from the east, although Warsaw is anxious to see the complete Russian military withdrawal from Estonia and Latvia and remains nervous about the concentration of former Soviet forces in Kaliningrad. This Russian port-city enclave on the Baltic has an estimated 300,000 troops and their equipment withdrawn from east Germany and awaiting repatriation. Kaliningrad has become

one of the great arms bazaars

in a region awash with mili-

tary equipment and demoral-

ised soldiers. The most worrisome scenario remains the prospect of a | FRANCE destabilising wave of economic refugees. This is not a problem which can be solved by military means, but higher unemployment in the former Soviet states is inevitable if the military-industrial complex is slimmed down. Ironically the prospect of mass unemployment in the military industries

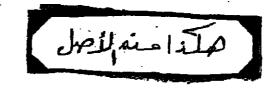
may recede somewhat as the military-industrial lobbies regain ground in post-election Russia, but Poles fear this will tend to reinforce the political influence of hardliners who remain unreconciled to the loss of the Baltic states and central

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# ILO says minimum wages have fallen far below subsistence levels | Poll campaign strains Concern on E Europe poverty pay

By David Goodhart, Labour Editor

Russia's minimum wage, of about \$7 a month, has fallen to just 20 per cent of the income needed for "physiological survival", and minimum wage levels are little better throughout eastern Europe, according to a report published by the International Labour Organisation.

The ILO's eastern European team in Budapest argues that minimum wages have fallen so far behind both average wages

and subsistence levels that Romania less than 50 per cent, they have ceased to function as in Estonia 61 per cent, in Huna protection against poverty. Mr Guy Standing, director of

the ILO team, says that because minimum wages are the basis for welfare benefits, governments have held them down as a means of controlling

In Ukraine the minimum wage is even lower than in Russia, in Bulgaria the minimum wage is about 60 per cent of the subsistence level, in Albania it is 24 per cent, in

gary 64 per cent, and Poland 70

When unemployment or disability benefits are held to less than \$10 a month because the authorities set those benefits at the minimum wage level. they do not even give enough to pay for bread and milk," says Mr Standing. "The formal link between transfer payments [from governments to individuals] and the minimum wage must be severed."

average wages, which have themselves been falling rapidly. In 1993, wages in Russia grew by 12 per cent, but after falls of 45 per cent, 38 per cent and 60 per cent in 1990, 1991 and 1992 respectively. Hungary has had the lowest fall, with wages stable in 1990, falling 6 per cent in 1991, 3 per cent in 1992 and another 3 per cent in

The decline in the minimum wage has also led to a large

The minimum wage has also increase in inequality. "The fallen sharply in relation to most notable change has been the declining position of those working in government organisations where wage scales have been rigidly based on the minimum wage," according to Mr Daniel Vaughan-Whitehead, one of the co-authors.

He said that people are sur-viving because they have second jobs in the black market, because they also receive pay-ment in kind and because they have independent sources of

### Bulgaria starts bank debt talks

By Theodor Troev in Sofia

Bulgaria and its London Club commercial bank creditors yesterday began detailed discussion in Frankfurt of last November's outline agreement for a 50 per cent reduction in its \$9.3bn debt to a group of more than 300 commercial creditor banks led by Deutsche

Previous talks had reached deadlock, with Bulgaria seeking a 70 per cent discount while the banks offered only 38 per cent. The talks take place against renewed weakness for the Bulgarian currency, with the lev losing nearly 10 per cent of its value against the dollar in recent trading.

Mr Stoyan Alexandrov. finance minister, who heads the Bulgarian delegation, said a final agreement might not be signed earlier than the middle of this year. A deal depends not only on reaching agreement on technical details with the banks but on a new standby agreement with the International Monetary

Bulgaria has had to rely on financing from the IMF, the World Bank and foreign aid since 1990 when the socialist government stopped first interest and then capital repayments on foreign debt.

IMF officials visited Sofia last month; they said they wanted to see a budget deficit ceiling of 6.2 per cent of GDP before moving ahead with a new standby arrangement and

### for the republic's competing loyalties to the states of Sensitivities over the repub lic's status run high in both Moscow and Kiev, not just as

with Russia's patronage. an issue of territorial integrity, but also as the home of the disputed Black Sea fleet, now awkwardly shared between the

Ethnic Russians make up roughly 70 per cent of Crimea's population and Ukraine's President Leonid Kravchuk has been hard pressed to respect their interests while also satisfying the demands of Ukrainian nationalists.

tial elections, due next

Sunday, are providing a

Ukraine and Russia.

A compromise solution, in April 1992, was Kiev's proclamation of Crimea as an "autonomous part of the Ukraine". The constitution that followed set up the office of Crimean president, but the republic's moderates sought to stall an election, well aware of the nationalist sentiment that it was likely to arouse. In the end, they could hold it off no longer, and the possibility of a realignment with Russia now looms large.

Only one of the four frontrunners, Mr Nikolai Bagrov, who is Crimean parliamentary chairman, is advocating the republic's continued status as a province of Ukraine - which it has been since Russia handed it over in 1954. The others all favour some form of reunification with Russia.

The Crimean parliament has already declared independence from Ukraine once, in May 1992, and threatened a referendum on joining Russia. However, it quickly caved in to Ukrainian pressure to reverse its stand. Nonetheless, it has gained more autonomy than any other Ukrainian region, including the right to levy its own taxes and establish foreign trade representations, and Mr Kravchuk will be reluctant to let the republic move fur-

ther away from Kiev. Moreover, if the vote went against Ukraine, or if Kiev anyway acted to strengthen its hold on the Black Sea peninsula. Russia would now be more likely to step in "to protect the interests of Russians

rimea's first presiden- foreign minister, stated is convinced that "Russia's polrecently.

Jill Barshay reports from Simferopol

on the republic's dangerous tensions

ties that bind Crimea

But there seems little awareprovide the justification for interventions by either Ukraine or Russia. The campaign has been dominated, instead, by illusions of the republic's economic potential

Since becoming part of independent Ukraine in 1991, Cri-mea's 2.5m residents have seen their fortunes decline with the tumbling Ukrainian currency.

the karbovanets. Latvia



One leading candidate, the Communist party leader Mr Nikolai Grach, is promising the return of a socialist state through the creation of an economic union with reforming Russia. His rhetoric of workers' rights and social welfare guarantees rings well with Crimea's influential pensioners: a third of the populace are privileged retired Communists in the peninsula's fashionable

coastal resorts. The most extreme is Mr Sergei Shuvainikov, a nationalist representing Crimea's Party of Russia, which has ties to Mr Zhirinovsky's ultra-nationalist Liberal Democratic party. He wants to unite with Russia immediately, through executive order.

Mr Yuri Meshkov, a pro-Russian candidate whose headquarters are a seedy Afghan war veterans' cafe, tries hard to portray himself as a moderate advocate of Crimean independence, but promises to "create a single economic zone with Russia" and hold a referendum on uniting with Russia.

Mr Meshkov admits that living in the near abroad," as Russia has not yet said it will Mr Andrei Kozyrev, Russia's agree to absorb Crimea, but he take care of us."

icy toward Crimea is one thing Ukraine is another. We're like the relationship between England and Yorkshire, not between England and Scotland.

Mr Meshkov asserts that his pro-Russian programme can be implemented peacefully, without pitting Crimea against

"I don't see a reason for Kiev to be upset. Kravchuk said at the end of December that 'what goes on in Crimea is Crimea's

Mr Meshkov also plays down the importance of the 700,000 ethnic Ukrainians and 300,000 Crimean Tatars on the

peninsula. "There are no social divisions in Crimea, little support for Rukh [the Ukrainian

lyse such a conflict." Both the Crimean Tatars and Rukh are expected to vote for Mr Bagrov, who was seen as a front-runner although pre-elec-

tion opinion polls have been legally forbidden. However, despite support from business interests seeking stability, his popularity has reportedly waned as the Ukrainian economy has deteriorated. Initially, Crimeans thought they would be better off economically apart from Moscow. But now they are hostage to

Kiev's economic mismanagement and must cope with hyperinflation and severe energy shortages with the loss of virtually free Russian oil and gas. "Ninety per cent of Crimea's

enterprises are in a critical state," says Mr Vladimir Sheviyev, one of Crimea's wealthiest entrepreneurs and a supporter of Mr Bagrov.

The energy crisis has shut down 35 per cent of Crimea's enterprises and forced another 55 per cent to operate at half capacity. Most aircraft at the capital's airport are grounded for lack of fuel. By contrast, Russia is perceived as an oasis of riches.

"Everyone I know is debating between Shuvainikov and Meshkov," said a young Crimean militia officer en route to his village for the Slavic Orthodox Christmas.

real currency and oil. They'll

# European bank Chiefs pay visit Chiefs pay visit to future home

By Christopher Parkes

Yesterday, on or around the spot on which Charlemagne convened his Imperial Council of spiritual and temporal leaders of the Frankish empire in 794. Europe's monetary moni-tors gathered to discuss housing, pay and conditions.
The 12 governors of the

The 12 governors of the Live European Union's central banks, under the presidency of banks, under the partial banks, met
Mr Alexandre Lamfalussy, met formally for the first time To taking, under the banner of the European monetary institute, ground-breaker for the proposed European central hank. and the last Under a marquetry representation of the German eagle in the Frankfurt city hall. Mr Lamfalussy disclosed to the press last night that he had short-listed the city's obelisk-

Since the late of the same like Messeturm building and the nearby Poseidon building as potential homes. Since the Bundesbank already occupies several floors of the Messe-116 - 3165.22 turm, pundits favoured Poseidon as the diplomatic choice. Mr Lamfalussy did not expect to move in for some months, however, because there was a lot of "housekeeping" to be done. He also had to find a director general to report directly to him. Offers

" 🗠 were clearly not welcome. He personally, he stressed, would nominate a candidate. Yesterday's meeting had agreed on the organisational base. A total workforce of up to 250 people would be built up gradually to service five department heads: economics and statistics, a general secretariat, administration, reserve

management and information systems and communications. The department heads would be paid at around the rates on which European Commission A2-grade directeurs currently subsist. The director-general was worth the Brussels Al rate, while it had been proposed he be paid a commission

> Yesterday's "symbolic" appearance in the EMI's future ceremony.

Mr Hans Tietmeyer, the the new chairman of the Group of Ten central bank governors who gather at the Bank for International Settlements in Basle each month to discuss international monetary issues, writes Peter Norman. Mr Tletmever succeeds Mr John Crow, the outgoing governor of the Bank of Can-

ada, at the end of this month. home also elected Mr Maurice Doyle, governor of the Bank of Ireland, as the institute's vice-president. Mr Lamfalussy defended his colleague against press charges of lack of seniority with a hymn of praise for Ireland's remarkable macroeconomic record. As a representative of a relatively poor EU member, he added, Mr Doyle would bring to the institute a "sensitivity" to the needs of poorer countries.

As to the EMT's functions, Mr Lamfalussy was less precise. Its role was "freely interpretable" in some ways, he conceded. But he had high praise for recent evidence - the convergence of the French. Belgian and Danish currencles to within the narrow ERM fluctuation bands formally suspended year of the effec-tiveness of co-operation between central banks. The of God. "Osmosis" had also played a role in the "impressive convergence" of inflation

towards 2 per cent. He effectively ruled out the possibility of a European central bank emerging from its EMI embryo by 1997, and refused to speculate on the next target date, 1999. But he could not ultimately imagine the EU, already heavily integrated, functioning properly without a common currency.

Half-promising the EMI would move to its new home, Frankfurt, in September, he sped off to his Basle base, leaving the assembled media without champagne, sandwiches or



Head of an Abkhazian delegation, Mr Sokrat Jinjolia, at talks in Geneva yesterday with Georgian officials aimed at resolving the separatist conflict in the former Soviet republic. The talks follow a preliminary ceasefire signed in the Swiss city six weeks ago

# Greek state pay rise to top 7%

Greece's socialist government is about to approve a 1994 pay increase for state workers of 5 per cent in January and 5 per cent in July, Labour Minister Evangelos Yiannopoulos said yesterday. Reuter reports from Athens. He expected the government to finalise its decision tomorrow.

The pay rise, averaging 7-8 per cent over the year, would be a \$300m special loan for counadjusted in January 1995 if the government failed to cut inflation tries in transition. to under 10 per cent by December. Inflation was 12.1 per cent year-on-year at the end of 1993.

### Baltic oil terminal agreed

Latvia and Lithuania have agreed to build a new Baltic Sea oil terminal in the Latvian port of Liepaja, Reuter reports from Moscow. Agreement came at talks between the premiers of the two former Soviet republics, Latvian radio said.

Interfax news agency said last mouth that Latvia and Lithua nia were planning a joint venture to build the terminal, 51 per cent owned by Lithuania and 49 per cent by Latvia. Latvia had previously proposed a terminal at its Ventspils port, but Lithua-nia rejected this. Lithuania wants the terminal to diversify resources for its Mazeikiai refinery, at present dependent on

# Commission struggles to hold ring on animal welfare in EU

Deborah Hargreaves on an issue that deeply divides member states

Tour British men were recently challenged by a vegan author to spend a week living like battery hens in return for a payment of £10,000. They were required to squat in a scaled-up cage with no toilet facilities living off rice and beans.

The fact that they lasted only 18 hours before given a scaled only 18 hours. The fact that they lasted only 18 hours before giving up was heralded as a tri-umph by some of Britain's more radical animal welfare campaigners. Farmers were scathing: "How the hell can you compare feelings of a human being with those of a hen?" said one livestock producer.

There has been a big public response to the British campaign by the Royal Society for the Prevention of Cruelty to Animals. But, like other national governments in the European Union, the British cannot make changes to legislation on animal welfare without the sanction of Brussels.

Rules governing the treatment of farm animals which include journey time limits and the size of battery hen cages are set in Europe. But the European Commission is deeply divided between countries in the north and south.

The trouble is, there is little tradition of animal welfare in countries like Haly and Spain," said one Commission official. Public pressure groups pushing for improved conditions for animals are also not so well established in these countries. The gulf between different EU countries

was evident last month when the Commission tried to get agreement on new rules governing the transport of live animals. Germany, the Netherlands and Denmark insisted on an eight-hour time limit on shipment of animals before they must be rested, fed and watered. The UK wanted to

ber countries wanted no limits at all. The result is that existing rules allowing a 24-bour journey without a break remain in place and the Commission has agreed to open further consultations with scientists.

its domestic transit, while southern mem-

These different interests were illustrated by the public outrage in the UK recently when the RSPCA released undercover videos showing conditions in some Span-ish abattoirs where sheep were not being adequately stunned before slaughter. Although European Union rules are in place, the Spanish government has told the Commission it is difficult getting workers on the ground to apply them.

UK farmers argue that Britain has some of the highest standards in the world for the treatment of farm animals. But animal welfare issues raise the public's ire more than almost any other controversy.

The British government has been receiving 1,000 letters a day from people concerned about the transport of live lambs to the Continent following the RSPCA's highprofile advertising campaign. Newspaper advertisements show lambs crushed into lorries with no food and water and the caption: "Before they're roasted in garlic and rosemary they're soaked in urine and

The Commission's resources for policing infringements of animal welfare rules itself are stretched. It has only 20 inspectors for checking on abattoirs and conditions of animals in transit and must rely on a great deal of co-operation from local

authorities. Exporters have not been won over on the issue of transport, however. Mr David impose a 15-hour limit which is applied on Parker who runs the British Association of Sheep Exporters, calls the RSPCA's campaign "highly emotive and entirely unob-

> He has reported it to the Advertising Standards Authority for misrepresenting

conditions among sheep on cross-channel journeys. He says the trucks shown in the newspaper pictures are not export lorries and the photos are not dated to show when the transport was taking place.

Mr Parker believes the emphasis put on time limits is misleading as the most trau-matic thing for the animals is unloading and loading them. "Trials have shown that, as long as they are handled well, it is far better to move sheep in one go rather than unload them into a strange building and give them food and water." he said. Growing demand by continental slaughter houses has meant increasing exports of live British lambs in recent years and almost 3m will make the crossing this

lthough it is more expensive to A ship live sheep, prices are high enough to make the journey worthwhile. Mr Parker said that an eighthour limit would add about another £1 to the cost of transporting each animal but the trade would still be financially viable. However, if an eight-hour limit were imposed, the trucking of sheep from Scotland to the West Country would be affected and the extra costs could be enough to put some slaughterhouses out

Some countries have suggested that responsibility for forming legislation on the handling of animals should be devolved to a national level. But the Commission has staunchly refused. "There is no question of giving up these issues to member states - it would allow for unfair competition," said one official.

So Europe is stuck with its unwieldy decision-making process which frustrates the hopes of thousands of campaigners. But the Commission has managed to push through rules stipulating that hens in battery cages should have slightly more space

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**EPSON** 

# European carmakers' sales hopes collapse

European carmakers yesterday downgraded their forecasts for sales growth in 1994, and called on Japanese exporters to freeze their share of the European Union market.

Mr Giorgio Garuzzo, new president of the European automobile manufacturers' association (ACEA), warned that sales growth in the UK and perhaps in France, would not compensate for a continued decline in the rest of the EU. He said sales across the EU would grow by between 1 and 2 per cent. In October, ACEA forecast 2.9 per cent growth for 1994.

The 1991 EU-Japan agreement on Japanese exports of cars and light vehicles foresees a gradual opening of the EU market, with the abolition of national quotas by the end of the decade. When the EU market is growing, Japan is allowed to increase its market

But Mr Garuzzo, who is chief operating officer of Flat of Italy, said yesterday that the Japanese had already pushed up their slice of the market from 11.3 per cent in 1992 to around 12 per cent in 1993, while new car passenger registrations in the EU fell 15.3 per

"We believe that the spirit of require a temporary freeze of [Japanese] market share, the next century."

By Victor Mallet in Bangkok

Thailand's cabinet yesterday

approved a financial liberalisa-

tion package which allows for-

eign banks with offshore bank-

ing licences to open branches

outside Bangkok, relaxes for-

eign exchange controls, and

encourages Thai finance and

securities companies to sepa-

rate the two sides of their busi-

The reforms, which fulfil

government promises made

last year, were approved a

week before a visit to Thailand

by Mr Lloyd Bentsen, the US

treasury secretary.

Mr Bentsen is expected to

ask Thailand to open its pro-

tected financial services sector

to more foreign competition

following last month's comple-

tion of the Uniques Round of

Foreign banks with offshore

licences under the Bangkok

International Banking Facility

will be allowed to establish two

branches outside Bangkok, and

each branch will be able to

lend up to Bt1bn (£26m) in

Thai baht as well as granting

Some foreign bankers were

doubtful about the advantages

of opening BIBF branches out-

side Bangkok, but the govern-

ment is expected to announce

Gatt world trade talks.

foreign currency loans.

Thais ease rules

for foreign banks

[while] such an ice-age continues in Europe," Mr Garuzzo told a press conference at the opening of the Brussels motor

Last year, the European Commission underestimated the downturn in the EU market, and had to press for revision of the original Japanese

export target. The Japanese authorities eventually agreed in Septemher to limit vehicles entering the EU to 980,000 units, down 17.6 per cent on 1992. Commission and Japanese officials will meet next month for their first serious discussion of 1994

ACEA took the opportunity to launch a paper on industrial restructuring of the motor industry, which calls on the Commission and national governments to support the manufacturers as they adapt to greater Japanese competition.

For example, ACEA is calling for particular efforts to nplete the single market – by harmonising tax systems which distort car prices - focus certain research programmes on industrial technologies to help the industry, and support training and retraining of car workers.

However, Mr Garuzzo said the European industry was quietly adapting to competition, and there was "no reason agreement would to think that we shall be weaker than the Japanese in

further reforms which would

permit foreign banks to oper-

ate full conventional branches

for is the day when we can

handle payments and do for-

eign exchange like a full

branch," said Mr Anders Lund-

quist, chief representative of

Skandinaviska Enskilda

Banken in Bangkok. "We see

the BIBF as a stepping stone to

Mr David Hendrix, general

manager of Citibank Thailand.

said he thought some bankers

would act on the proposal for upcountry BIBF branches, par-ticularly since multinational

and other companies were

tending to move out of Bang-

kok to less congested locations

in the provinces.
"It's all healthy and it's all

moving in the right direction,"

As well as confronting Thai-

land's 15 commercial banks

with limited competition from

foreign banks, the government

has decided to allow Thai

finance companies to open pro-

vincial loan offices. Initially,

they will be able to lend

money, and after two years

those that are sufficiently sound will be permitted to take

deposits. Ultimately they may

Mr Hendrix said.

"What we are really waiting

in the provinces.

a full branch.

# Editor resigns after clash with Berlusconi

Media magnate tries to bend newspaper to his political ambitions

By Halg Simonian in Milan

Mr Silvio Berlusconi, Italy's media magnate, has received a tions following the resignation yesterday of the editor of one of the country's most respected newspapers.

Mr Indro Montanelli, veteran editor of the Milan-based Il Giornale and a pillar of Italian iournalism, said he would set up a rival paper after growing conflicts with the Berlusconi family.

Il Giornale, which loses

money heavily, was until recently owned by Mr Beriusconi. In 1992, ownership passed to his younger brother Paolo, in order to meet new media laws limiting cross holdings in newspapers and television. In spite of the formal change, Mr Berlusconi is still considered

influence on the paper.
Although Mr Berlusconi is not believed to have interfered in Il Giornale's editorial content, differences have surfaced recently because of Mr Berlus-

coni's political activities. He

the dominant commercial

has been trying to create a new centre force to fill the vacuum left by the disintegrating Christian Democrat party.

So great has Mr Berlusconi's commitment to his cause become that many marketing staff within his Fininvest group are believed to have been reassigned to help create a political pressure group, the Club Forza Italia, and select potential parliamentary candi-

That has been accompanied by a string of public state-ments by the normally reticent

attempt to model himself on Mr Ross Perot, the entrepreneur who contested the 1992 US presidential elections, Mr Berlusconi has been speaking out on a variety of populist issues, most recently

taxation. Il Giornale has, however, retained its strong support for Mr Mario Segni, a former Christian Democrat who is also trying to rally the political middle ground.

Matters reached a head at the weekend, when an uninvited Mr Berlusconi attended a meeting of Il Giornale's journalists and apparently linked new investments to raise profitability to a change in the paper's tone.

Interviewed by Corriere della Sera, the leading Milan daily, soon afterwards, Mr Montanelli said Mr Berlusconi had committed a "colossal gaffe" and that a split was now inevitable. Speaking of Mr Berlusconi, Mr Montanelli said: "He thinks he is a cross between Churchill and de Caulle, and he really believes it."



### NIGERIA TURNS AWAY FROM MARKET ECONOMY



# Reversal of economic reform angers lenders

By Our Foreign Staff

The Nigerian military government's decision to abandon policies of market-based economic reform has caused consternation to foreign aid donors and international lending institutions.

International economists say that the budget announced on Monday, which cuts interest rates and reimposes foreign exchange controls, is likely to lead to empty shelves in Lagos shops and to the emergence of a thriving black market in

foreign currency.
With interest rates cut to 12-15 per cent while inflation runs at 50-60 per cent, credit is likely to expand rapidly, fuelling further inflation.

The low interest rates and fixed exchange rates are likely to prove popular among Nigerian manufacturers and importers who can get access to foreign currency, but could

eeper payments crisis in prospect

vesterday that he saw the hud-

get measures as inevitable if

Nigeria is to stimulate indus-

trial output, estimated to be

about 35 per cent of capacity,

and stabilise the value of the

naira, which fell from about

N25 to the dollar to about N49

to the dollar in the past 12

months on the parallel market.

minister in 1986 when former

military president General

Ibrahim Babangida floated the

naira to free the Nigerian economy, said Gen Abacha's mea-

sures were not a "total retreat

He justified the ban on free

movement of capital into

Nigeria by saying that the gov-

ernment had to ensure that priority sectors were ade-

quately funded. This is despite

official figures showing that

over 75 per cent of foreign

exchange sold by the govern-

ment went directly to industry.

"This must be the only gov-ernment in the world which

thinks that you can strengthen

the foreign exchange rate by cutting interest rates," said a

The 1994 policy places a large

banker in Lagos yesterday.

from free markets".

Mr Kalu, who was finance

Debt servicing expected to swallow up foreign exchange earnings

of \$14 per barrel. The Nigerian , medium-term agreement with National Petroleum Corpora , the IMF, Mr Kalu said in Abuja

tion (NNPC) will receive more

than 62 per cent of forecast

revenue to fund its joint ven-

tures with the international oil

companies. According to Mr

Don Etiebet, the oil minister, this year's budget allocation

would make up the shortfall in

investment in recent years

which has seen NNPC fail to

meet its costs for the past six

months and a decline in

he budget gives priority to some notorious pro-

jects such as the Aja-

Nigeria's production capacity.

okuta steel works, the alumin-

ium smelter and the new

capital in Abuja which, accord-

ing to a budget monitoring

committee set up by previous head of state Mr Ernest Shone-

kan, should no longer be

funded. The remainder of the

budget leaves little scope to

maintain the size of govern-ment and its target of a bal-

anced budget would require

The budget is a U-turn in

policy for the finance minister who has argued forcefully until

now for complete deregulation

of the economy and an early

harsh cuts in spending.

country's economic growth Although officials from the

International Monetary Fund are due to visit Lagos later this month for regular consultations, the chances that their talks might lead to any agreement on future lending, already faint, are now thought to have been extinguished by Monday's budget.

The IMF's last agreement with Nigeria expired nearly two years ago, and the country has not been servicing its external debts since then. accumulating around \$5bn (£3.35bn) of arrears on \$31bn of

outstanding debts. Several foreign aid donors, including the US and the UK. imposed some symbolic sanctions on Nigeria last June following the annulment by the military regime of a presidential election which appeared to have been won by Mr Moshood Abiola.

Nigeria

Debt service

(as a % of exports of

burden on the Central Bank of

Nigeria which has to allocate

scarce foreign exchange to

commercial banks for on-lend-

ing to priority customers. This

system has been applied in

Nigeria before and led to wide-

trial company said yesterday: "We have tried policing before

in Nigeria and it has never

worked. These measures are

especially damaging to export-

ers who no longer have an

incentive." Many businessmen

By Emiko Terazono in Tokyo

Ms Ryoko Akamatsu, Japan's

education minister, was forced to apologise to the public yes-

terday for a ministry official's

Police arrested Mr Toshio

alleged involvement in a brib-

Yamamura, chief of the minis-

try's university division, for

allegedly receiving more than Y500,000 (£3,000) from officials

ery scandal.

The ban on free movement of

The head of a leading indus-

spread abuse.

are sceptical.

Since General Sani Abacha seized power in November. donors have been assessing stiffer aid cuts. Besides the reversal of economic reform policies, several countries are disturbed that the government seems to have dropped even the rhetoric of transparency and financial accountability, which was much discussed last year by the short-lived government of Mr Ernest

International analysts view the Nigerian government's new economic programme as one of the most damaging setbacks so far to a general trend towards market economics in Africa, and link the reversal to General Abacha's seizure of power.

"General Abacha likes to command everything, including the economy. He thinks he can just order prices down, and everything will be normal," said one European

export proceeds could have a

devastating effect on the cocoa

crop, Nigeria's second largest

source of export earnings.

Cocoa farmers who are earning

N51,000 per tonne this season

will receive only 21,000 per

tonne from exporters if they

are paid at the rate of N22 to

the dollar. Mr Paul Ogwuma,

the central bank governor, said

the new regulations were

needed in 1994 to bring sanity

to the foreign exchange mar-ket. The situation could be

reviewed next year if the gov-

ernment found the controls

were no longer needed.

Minister says sorry

for faculty scandal

### ready to stay on in office By Haig Simonian in Mi

Ciampi

Italy's Premier Carlo Azeglio Ciampi yesterday gave the clearest signal yet he would like to stay in office, despite today's crucial parliamentary no-confidence vote which could determine the fate of his fragile eight-month government.

At the Nato summit in Brussels. Mr Ciampi underlined his commitment to remain at a time of great change for Italy.
President Oscar Luigi Scalfaro
is expected to dissolve parliament and announce the date of new elections shortly. Mr Ciampi is likely to remain in office as caretaker premier ahead of the elections, however the vote turns out.

### Israel and PLO draft protocols

Israel and the Palestine Liberation Organisation yesterday began drafting a protocol for withdrawal of Israeli troops from the occupied Gaza Strip and West Bank area of Jericho, Julian Ozanne reports from

Both sides started drafting paragraphs on agreed issues, such as the role and deployment of Palestinian policemen ahead of talks on unresolved matters such as the size of the Jericho enclave and border

crossings control.
PLO officials insisted the Taba talks were not limited to what Israel calls the "Cairo understandings" that emerged last month. The PLO delegation, headed by Mr Nabil Shaath, appeared to have changed negotiating strategy on the size of Jericho, focusing on specific geographical demands rather than a specific area of square kilometres.

### Central Asian economic pact

The two most powerful Central Asian economies, Kazakhstan and Uzbekistan, have signed an agreement to create "a single economic zone". Interfax News Agency says, John Lloyd

reports from Moscow. The agreement provides for free movement of labour, goods and services between the two countries, as well as an agreement jointly to develop communications and transport. Some 80 per cent of the economic resources of the five former Soviet Central Asian states are concentrated in the two countries.

Amnesty hits

Amnesty International has denounced "the yawning chasm in Tunisia between

what the government appears

to be doing for human rights and the reality of systematic human rights violations," Our

A report out today says: "Ini-

tially, those targeted for human rights violations were

supporters of unauthorised

opposition groups, but now the

circle is widening to include

relatives, sympathisers and

friends of government critics."

Zambia cabinet

shake-up

at Tunisia

Foreign staff writes.

# Japan's reform bills head for last hurdle

By Paul Adams in Abuja

T igeria's budget, revers-

ing economic reform,

has left the country

with no prospect of satisfying

International Monetary Fund

terms for debt rescheduling

and will deepen the balance of

Nigeria needs to reschedule

last year's unpaid debts to the

Paris Club of official creditors,

worth more than \$4.5bn, but

the Fund's mission due in

Lagos later this month, is

unlikely to produce a clean bill

of health in view of the

increased regulation of the

economy, removal of export

incentives and the continued

funding of uneconomic indus-

trial projects outlined in the

Without rescheduling, exter-

nal debt service this year is

expected to reach \$6bn, or 97

per cent of foreign exchange

earnings, according to finance minister Mr Kalu Idika Kalu.

The government has pro-

vided for \$1.8bn of external

debt payments this year, out of

forecast government revenue of \$6.5bn based on an Opec oil

production quota of 1.8m bar-

rels a day at an average price

payments crisis.

budget.

By William Dawkins in Tokyo

Japan's coalition government yesterday took a big step toward getting final parliamentary agreement, by next week, for plans to reform the discredited political system. Leaders of the seven parties

yesterday agreed to put the four reform bills to the vote in the upper house of parliament today week - the last hurdle before they become law. The government is expected

to win the vote narrowly, thus leaving it free to table an urgent and much-delayed eco-

Prime Minister Morihiro Hosokawa aims to present the economic package a day later. on January 20, though it might be delayed because coalition members remain divided over how to fund a proposed income tax cut. The prospect of an end to the stalemate over the economy has contributed to a 6.4 per cent rise in Tokyo share

prices over the past week. The opposition Liberal Democratic party yesterday paved the way for a reform vote by reluctantly deciding to stop delaying the plans. "We are angered by the forceful tactics moto, leader of the LDP in the upper house.

Mr Yohei Kono, LDP president, is expected to meet Mr Hosokawa early next week to negotiate a compromise. A vic-tory on political reform would conclude a troubled five-year national debate on the issue, which has led to the downfall of two prime ministers and provoked the biggest upheaval in national politics since the Mr Hosokawa split the LDP

and forced the reform package through the lower house two

emnly take part in the deliberations," said Mr Tomio Yama-from the tradition of forming a to support the bills. cross-party consensus on important legislation. He has

tried to avoid a forced vote in

the upper house because the coalition's majority there is both smaller and more fragile than in the lower chamber. The coalition only has 131 of the 251 upper house seats. They include seats held mainly by rebels in the Social Demo-cratic party, the coalition's largest but least dependable partner. Mr Tomiichi Murayama, Socialist party chairman, yesterday tried to enforce disci-

to support the bills.
The plans will replace the

present system of multi-seat lower house constituencies with a mixture of single seats and proportional representation, and curb corporate political funding. But it is unclear whether Mr

Murayama has the authority to pull into line the 10 or so upper house Socialist members who oppose reform on the grounds that they believe the party, humiliated in the last election, will do even worse under the

at Sugiyama Jogakuen University, a women's university in central Japan, in return for approval to change faculty The disclosure has caused embarrassment to the minis-try, which was involved in the Recruit stocks-for-favours scandal in 1988. "If the allegations are true, it is regrettable," said Ms Akamatsu, who had warned ministry officials

The case reflects the myriad regulations an institution has to clear before setting up new departments or faculties.

about ethical conduct after the

construction scandals last

An increasing number of Japanese schools face a sharp fall in the number of students due to demographic changes, and are forced to try to



to attract applicants. Mr Yamamura, who was in charge of handling applica-tions from private universities to set up new departments. approved Sugiyama Jogakuen's plan to remodel its domestic science department to the department of life sciences in 1990.

Setting up new faculties or changing the names of departments can take up to two years. The three university officials who allegedly handed over the money were also

President Frederick Chiluba shook up Zambia's cabinet yes-terday after two ministers resigned over allegations of improve their images in order drug trafficking, Reuter reports from Lusaka. Mr Remmy Muthoosa was named to replace Foreign Affairs Minister Vernon Mwaanga, who quit last week. At the Ministry of Commu-

nity Development and Social Services, Princess Nakatindi Wina quit on Saturday, as did her husband, Simota Wina, national assembly deputy speaker. All three denied the allegations. Mr Chitalu Sampe replaced Mr Newstead Zimba as home affairs minister; Mr Dipak Patel became commerce

### Warning as company cuts retirement age age from 60 to 56, in an effort age to 60 as soon as possi-ble, the labour ministry has By Michiyo Nakamoto in Tokyo Japan's corporate system implemented labour adjustto cut costs amid a sharp encourages employees to downturn in its businesses. launched a hearing into the The decision by a Japanese The move led to a rare public matter.

company to lower its mandatory retirement age by four years has triggered concerns about the deteriorating labour environment and led to a strong warning by the labour ministry against other companies taking similar moves.

Okuma, a leading machine tool maker, has applied to the employment authorities for permission temporarily to lower its mandatory retirement intends to raise the retirement

warning by Mr Chikara Sakaguchi, Minister of Labour, that Okuma's move runs counter to a bill the ministry plans to submit soon to the Diet requiring employers to set the retirement age at 60, and would have serious social implications.

While Okuma's temporary measure was agreed with its union, and the company said it

Mr Sakaguchi stressed that similar moves would lead to stringent guidance and warnings by the ministry. There is mounting concern in Japan about changes to the country's traditional labour contract. As Okuma's move shows. older employees are often vic-

tims of increasing company

attempts to reduce labour

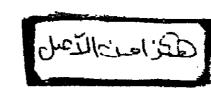
costs. The problem is that

devote a large part of their peak years to the company with the promise of rising salaries and benefits as they gain seniority.

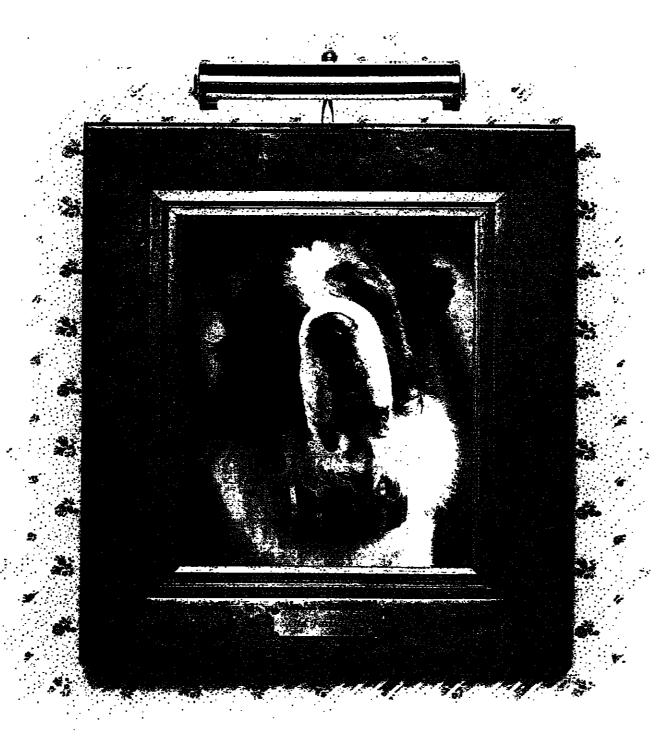
Older employees forced to leave earlier than they had counted on are thus being told to forfeit the benefits they feel are rightly theirs after decades of devotion to the company cause. A labour ministry study last autumn found 60 per cent of companies surveyed had

ment measures, such as restrictions on overtime work, secondments or transfers within the company, and temporary closures. Unemployment in Japan rose

for three months to reach a six-year high of 2.8 per cent last November. Nikkeiren, Japan's Federation of Employers Associations, yesterday took the initiative in setting the mood for the spring wage round by suggesting a wage



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### Mexico seeks truce in armed uprising

Mr Manuel Camacho, Mexico's newly appointed commissioner for peace and reconciliation in the southern state of Chiapas. is willing to meet rebel leaders to reach a political solution to the armed uprising that began

The former foreign minister said vesterday he would seek a truce as soon as possible. "It is necessary to reconstruct the political process in the region. We will have to reach a dignified political solution for everyone. We will have to offer, in actions, a real solution to the

Mr Camacho is a skilful political negotiator. The son of an army doctor, he has strong family links in the region. His appointment and appar-

ent willingness to explore every avenue of negotiation is a strong sign that the Mexican government is looking for a conciliatory solution to the

Mr Camacho will not receive

Mr Lloyd Bentsen, US treasury

secretary, set off yesterday on

a round-the-world trip aimed at

forging closer ties with emerg-

ing capitalist markets, Reuter

strengthen economic relations

and improve opportunities for

American goods, investment and financial services," Mr

He kicks off the trip with a

visit to Moscow, where he will

take part in the summit between President Clinton and

President Boris Yeltsin.

Bentsen said.

My agenda is simple:

reports from Washington.



An elderly woman in Altamirano rejects a helping hand from Mexican soldiers. The army recaptured the town on Thursday.

mission will not represent the government

Mr Camacho's appointment on Monday and the replace-ment of hardline interior minister Mr Patrocinio Gonza with respected Attorney-General Mr Jorge Carpizo, helped revive Mexico's littery stock market yesterday, up over 3 per cent by noon. On Monday the market fell 6.3 per cent, with inves-tors worried about the Chiapas conflict spreading to other

On Monday the Defence Min-

Bentsen world tour seeks

too much economic reform, as

Mr Yeltsin's political foe ultra-

nationalist Mr Vladimir Zhirin-

ovsky asserts, but from too lit-

tle. He intends to make that

He then goes on to Indon-esia, Thailand and China and

will seek to build on Mr Clin-

ton's summit with Asian lead-

ers of last November before

The Asian Pacific region is

the fastest growing economic region in the globe," Mr Bent-sen said. "We need to make a

returning to Washington on

January 23.

point forcefully in Moscow.

to boost economic ties

istry reported that clashes with rebel forces were "minimal," in an indication the conflict was subsiding. The army claimed that some groups of indigenous ants had abandonned the rebel forces, after saying they were forced to participate. The self-styled Zapatista reb-

els seized several towns in Chiapas last week. They demanded a total ceasefire and formal recognition as a condition for the beginning of dialogue, according to a document

greater effort to see that the

growth taking place in the

Pacific encourages growth not only here in the US but also

among other industrial nations."

The high point of his Asian tour will be China, which has a

growing trade surplus with the

US. The treasury secretary is

due to arrive in Beijing on Jan-

uary 19, just two days after

Washington is scheduled to

slash import quotas for Chi-

nese textiles in a dispute over

illegal shipments of Chinese

clothing to America.

per on Monday night. The document, signed by Commander Marcos, a rebel leader, demanded that the Mexican army withdraw from the conflict areas and return to army bases. Mr Camacho did not address specifically the demands of the rebels, saying

The document denied that foreigners or clerics were involved in their movement, as the government has main-

he would have to confirm their

the Zapatistas are indigenous peoples from Chiapas, although some followers are from other social origins and states of the country.

Mr Camacho, who until he lost out in the race to win his party's nomination to succeed President Carlos Salinas, was Mayor of Mexico City, said: "It was not in the interests of the country to follow formulas that in other countries have led to prolonged violence, great suffering, and an absence of solu-

# Cavallo to end his attacks on Brazil

By John Barham

To the relief of the Brazilian government, Mr Domingo Cavallo, Argentina's economy minister, has promised to end his scathing attacks on Brazil's economic policies. Mr Cavallo yesterday said: "I will not com-ment any more about Brazil. I will not answer any more questions about Brazil.

Mr Cavallo, who in three years transformed Argentina's chaotic and hyper-inflationary economy, has made a habit of publicly criticising Brazil's ecothese are based on "hunger" and "impoverishment of the

Although the Brazilian government has never protested formally, it has made its displeasure known to Mr Cavallo. A Brazilian official said yesterday "we are not going to say anything because this should have been his attitude right from the start. These statements harm our relations."

However, Mr Cavallo, is credited with helping convince Mr Fernando Henrique Cardoso. Brazil's finance minister to propose orthodox policies simi-lar to Argentina's.

# BCCI probe springs back int back into action

Abu Dhabi ready to release detainees and documents, writes Richard Waters

he flagging investiga-tions into the multi-billion dollar fraud surrounding the Bank of Credit and Commerce International are about to get a new lease of life.

mountain of documents detailing the fraud have remained locked away in the Gulf state of Abu Dhabi, the bank's

majority shareholder. Also out of reach have been 10 of the bank's top executives, who are being tried on fraud charges in the emirate while eight more have had their passports confiscated.

Under a deal struck with US investigators at the weekend. Abu Dhabi has agreed to make the documents and the detainees available to US prosecutors. The emirate has also agreed to extradite the bank's former number two, Mr Swaleh Nagvi, to the US, where he faces fraud charges.

The deal is an important

turning point for the US investigators, who have led the worldwide inquiries into BCCI. Alongside Mr Robert Morgenthau, the New York district attorney, they include the justice department and the federal reserve, both of which were also involved in negotiating

While claiming success for the work so far, Mr Morgenthau admitted investigations have been held back by lack of access to the records and witnesses held in Abu Dhabi. The prosecution record over recent months bears out the

Less than six months after BCCI was closed, four BCCI entities pleaded guilty to fraud charges and agreed to pay \$550m (£368m) in fines, costs and restitution in the US.

Then, in mid-1992. Mr Kamal Adham, a former Saudi Arabian intelligence chief, pleaded guilty to helping BCCI illegally acquire control of First American Bankshares in the US.

along with an associate. These successes have not been matched in recent months. Last summer, Mr Robert Altman, a Washington lawyer and former president of First American, was acquitted on fraud charges. Similar charges against Mr Clark Clif-ford, a former US secretary of state, were dropped due to his

Other criminal cases have also been dropped. On December 23, Mr Morgenthau gave up charges against Sheikh Khalid

ill health.

Abu Dhabi is to extradite the bank's former number two to the US, where he faces fraud charges

bin Mahfouz, the former head of National Commercial Bank, Saudi Arabia's largest bank, in a deal under which Sheikh Khalid has paid \$225m to meet civil claims against him. Under the terms of the latest

deal, US prosecutors have also agreed not to bring any criminal charges against Sheikh Zayed bin Sultan al-Nahyan, the ruler of Abu Dhabi, or any Abu Dhabi officials.

A beneficiary of this arrangement is Mr Ghanim al Mazrui, head of Sheikh Zayed's department of personal affairs and a man singled out by former BCCI auditors Price Waterhouse as allegedly being fully aware of the fraud long before t was known to regulators. However, Abu Dhabi officials

have maintained they are the biggest victims of the fraud. rather than its perpetrators. A case against Abu Dhabi officials could yet be mounted

elsewhere. The deal with the US authorities does not preclude prosecutors in the UK, where the bank had its head office, or Luxembourg, where much of it was legally based, from pursuing their own

Yet if the deal closes off some avenues of investigation in the US, it will open others. Mr Naqvi represents the big-gest prize so far for US prosecutors. He will be extradited within 120 days, which Abu Dhabi hopes will allow time for its own criminal trial against him to be concluded.

Even if found guilty and sentenced in the Gulf state. Mr Naqvi will be handed over to the US authorities before serving any prison sentence there. Also, the availability of the

so-called "Naqvi files" - more than im pages of documents assembled by Mr Naqvi - could provide the sort of ammunition prosecutors need to kick-start a number of investigations. In addition. Abu Dhabi has

agreed to give US investigators access by the end of next week to the 10 men, including Mr Naqvi, who remain in detention in the Gulf emirate. The new information could bring fresh criminal charges in

the US. The justice department, for one, has said it might yet reopen the case against Mr Altman and Mr Clifford. The Naqvi files could also provide evidence to back the allegations of bribery of government officials in many of

operated, including the UK. The agreement does not prevent the US authorities from passing on evidence to authorities in other countries. One man notably absent in

the countries in which BCCI

this flurry of deal-making is Mr Agha Hassan Abedi, BCCI's chief architect. At home in Pakistan, and reportedly a very sick man, the elderly Mr Abedi has resisted

efforts to move him to either

Abu Dhabi or the US for trial.

**NEWS:** WORLD TRADE

### **NEWS IN BRIEF**

# Harmonisation upsets exporters

Fierce opposition by Europe's exporters to European Commission plans to harmonise medium- and long-term export credit insurance regimes will be voiced in Brussels today when a five-country delegation meets senior commission officials, David Dodwell,

World Trade Editor, reports from London.

Proposals to limit the level of bank credit cover will be at the top of a nine-point list of complaints about proposed changes. The Commission is planning to trim cover to 95 per cent of the proportion of an export contract's value covered by export credit agencies. This contrasts with the UK practice of covering the full value of a buyer credit.

Leading today's delegation - representing exporters from Germany, Holland, Spain. France and the UK - Mr Keith Johnson, export finance manager of Siemens Plessey and deputy chairman of the British Exporters' Association, said harmonisation plans reflected "introspective activity by EU officials", largely for the convenience of treasuries across Europe, which are trying to reduce their support for exporters.

### China consultancy set up

A joint venture between a Chinese government institution and a leading UK economics consultancy has been set up in Beijing to help western companies track economic trends in China, Peter Marsh reports from London. The main shareholders in Oxford China Economics are the Chinese Academy of Social Sciences and Oxford Economic Consulting, which each own 40 per cent. The remaining fifth is owned by Dr Cyril Lin, an expert in modern Chinese studies at Oxford University. One of the main tools for the new company will be a computer-

ised model of the Chinese economy developed for the Beijing government by Oxford Economic Forecasting.

### Qatar power deal signed

A European consortium led by Asea Brown Boveri, the Swiss-Swedish engineering group, has won a contract worth about \$1.1bn to build a power station in Qatar and equip it with a sea water desalination plant, Andrew Baxter writes. The deal will bring work worth £67m to Weir Westgarth, part of the Glasgowbased Weir Group, on the \$250m desalination plant, which it will build in partnership with Belleli, the leading Italian fabricator.

### London-Dublin air war

The first shots in a renewed air fares war on the London-Dublin route, have been fired this week, with the inauguration yesterday of a service by Virgin Atlantic from the Docklands London City Airport to Dublin, aimed primarily at the business traveller, Tim Coone writes from Dublin. Both British Midland, which flies into Heathrow, and Ryanair into Luton and Stansted from Dublin, have in the past few days announced new low fares on their routes and/or a relaxation of budget fare rules.

### Nintendo on the move

Video game giant Nintendo plans to move its US production to Mexico and lay off 136 workers, a company executive said on Monday, Reuter reports from Seattle. Mr Phil Rogers, a vice president, said the move would help serve the company's rapidly growing Latin American market. He said the 136 workers are the company's only US production workers.

Mr Rogers said the decision to move operations to Mexico had nothing to do with the recently approved North American Free

# Overseas comeback for Chrysler

US carmaker seeks to double retail sales outside North America to 200,000

Chrysler, the smallest of the three big US carmakers, is aiming to double retail sales outside North America to 200,000 by the end of the decade. It increased such sales by 45 per cent last year to 109,100 and exceeded 100,000 retail sales for the first time since it re-entered international markets in

Chrysler was forced to sell most foreign operations at the end of the 1970s when it came close to financial collapse.

The company has been rejuvenated in the last three years by a drastic restructuring and a series of highly successful new product launches. It achieved record profits in the first nine months of last year, and is leading a resurgent US car industry's drive into export markets.

It increased US car and light truck sales by 19.9 per cent to 2.047m in a market that grew by 8 per cent, and raised its share of the market to 14.7 per cent, the highest level for 23

Chrysler is still a small player in foreign markets, but sales last year rose by 36 per cent in Europe, 87 per cent in Latin America and doubled in

By Michiyo Nakamoto in Tokyo

Japanese officials have been

drawing up an action plan to

make Japan's construction

market more accessible to for-

eign companies in a bid to

avert sanctions by the US before a scheduled deadline on

The plan is likely to include

open bidding for public works

contracts worth more than a

specified amount and other

measures to make it easier for

foreign companies to win con-

The measures will be in line

with proposals drawn up in

October to make the construc-

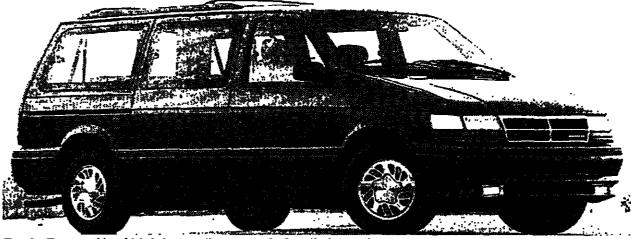
tion market more transparent

which helped convince the US

to postpone sanctions from

January 20.

tracts in Japan.



Chrysler Voyager: this vehicle helped put the company back on the international map

the Asia Pacific region. Europe, its main foreign marcent of its international sales last year, with 20 per cent in the Asia/Pacific region. 10 per cent in the Middle East and 11 per cent in Latin America.

Mr Tom Gale, Chrysler vice president of design and international operations, said the company planned to launch more new products in international markets in the next three years than at any time in its history. It would introduce at least six new left-hand-drive

Japan plans to open up

its construction industry

October 31 last year to January

Mr Tsutomu Hata, Japan's foreign minister, said yester-

day it was up to the Japanese

to take the initiative in open-

ing up its markets rather than

relying on foreign pressure. Mr Hata signalled that Japan

aims to tackle disputes with its

trading partners not through

administrative guidance but

through deregulation of its

markets. This, he said, could

improve the lives of the Japa-

nese people and open up

Japan's markets thus reducing

For Tokyo to try to influence

private business matters, while

promoting free trade, would lead to managed trade and that

is something Japan should be

the country's trade surplus.

and four new right-hand-drive pose vehicle (MPV). Chrysler is planning to build its Grand Cherokee for interna-

models by 1997. Chrysler was the first of the big three US carmakers to begin to engineer its North American-built vehicles for right-hand-drive markets such as Japan, UK and Australia. Mr Gale said its new Neon small family car and its Jeep Grand Cherokee four-wheel drive sports/utility vehicle would include right-hand-drive

sion of its next generation

However, US demands for

measurable indicators of prog-

ress in opening up Japan's

markets to foreign products, for including NTT, the priva-

tised telecommunications com-

pany among organisations for

which agreed public procure-

ment rules would be applied,

and for using administrative

guidance in winning greater

market access for US cars and

car parts in Japanese markets,

have come up against strong

resistance among the Japanese

Prime Minister Morihiro

Hosokawa and US president

Bill Clinton are scheduled to

announce results of bilateral

trade and economic negotia-

authorities and industry.

tions on February 11.

ume kit assembly operations in China, Venezuela, Egypt and Malaysia, and last year agreed two new vehicle assembly deals in Indonesia and Thailand. It has also started supplying engines to Mitsubishi for some of the Japanese carversions as well as the possibil-ity of a right-hand-drive vermaker's US-built products.

The company's initial return to international markets was

tional markets in Graz, Austria

from late 1994. It has small vol-

drive and Voyager MPV mod-els, but it is now seeking to establish more of a presence in mainstream passenger car markets helped by radical renewal of its car range. Last autumn it unveiled its Neon small car, to be launched in Europe in September in lefthand-drive form.

Last week in Detroit it added

its new JA range of large fam-ily cars, the Dodge Stra-tus/Chrysler Cirrus, which will compete with rivals such as the Honda Accord and Toyota

# Fund managers eye pensions business

European and US fund managers are mounting a campaign to win access to Japan's tightly guarded pension fund management business as bilateral trade talks between the US and Japan resume in Tokyo this week.

Frustrated foreign money managers, who have had little success in breaking into Japan's corporate pension fund management business opened in 1990, are demanding to be allowed to manage public pension funds, currently restricted to trust banks and life assur-

Although US pressure forced the partial liberalisation of fund management and corpo-

associations, foreign money managers have failed to gain access to such funds because of the tight relationships between Japanese corporations and fund managers. For some foreign fund managers, winning public fund management contracts is the only way they can justify maintaining operations

in Japan.

Meanwhile, the issue is not only a concern for the trade negotiators and investment managers. Japan's Ministry of Health and Welfare, which holds jurisdiction over the state pension system, is also unhappy about the Finance Ministry's tight grip on how the Y100,000hn (£600bn) in reserves can be invested.

### Managed trade costs **Americans** \$70bn each year

By David Dodwell, World Trade Editor

Tariff barriers, quotas and other managed trade arrange-ments in the US cost American consumers about \$70bn (£47bn) a year, according to a study published today by the

International Economics.\* This cost is likely to be pared to around \$30bn over the coming decade as tariff cuts agreed in the Uruguay Round of global trade liberalisation take effect.

While \$38bn of the current consumer cost is due to "nor-mal" low tariffs averaging 3.5 per cent which affect 60 per cent of US imports, the remaining \$32bn is due to high tariffs, or "special protection," in 21 sectors ranging from canned tuna to ceramic tiles, and maritime services to

"The textile and apparei sectors...continue to be the Mt Everest of US trade protection," say authors Mr Gary Hufbauer and Ms Kimberly

They account for \$24bn of the \$32bn consumer cost due to special protection.

Estimating that 190,000 jobs would be lost if special protection were eliminated across the 21 high-tariff sectors, the authors say the average consumer surplus loss for every job saved by protection is \$170,000 – six times the average annual compensation (wages plus benefits) of manu-facturing workers in the US.

"This figure far exceeds the cost per worker of even a generous adjustment programme entailing income maintenance. retraining and relocation," the study says.

Examining 100 anti-dumping orders outstanding at the end of 1991, the study finds that these duties raise prices on the \$3bn of imports affected by an average of 45 per cent.

\* Measuring the costs of protection in the United States, by Gary Hufbauer and Kimberly Elliott, Institute for International Economics, Washington. Tel. (202) 328 9000

# Major's authority damaged by scandals By Philip Stephens in London and He dismissed suggestions that the benches that Mr Major had failed to self out" over the next few days. referred to as "amateurism and naiself define the furore But there was little attempt to deny viete".

Mr John major isst ment a grip on intense pressure to regain a grip on the government as senior ministers

the government as senior immusers acknowledged that the spate of recent scandals had delivered a serious blow to his political authority.

recent revelations about the private lives of ministers and Tory MPs would not derail the Back to Basics The second of th initiative he has put at the heart of his domestic policy agenda. Golden

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the eye of the beholder en in engage. By Ivor Owen

Age in

The ways in which Britain's mass circulation newspapers choose to maximise their sales appear to have changed more than the behaviour patterns of the nation's politicians since the so-called "Golden Age" of the 1950s.

John Major is fond of seeing in that decade a lost perfec-tion. In some ways the appeal of the Conservative party's 'Back to Basics' campaign is founded on such nostalgia for the immediate post-war years. But some ministers, as well as backbench MPs, engaged in

extra-marital affairs even

here a discreet, but in many cases  $100\,\mathrm{min} \approx 20$ their activities were known to political journalists.

They were not exposed in print because the social climate required popular newspapers to be "respectable" as well as entertaining.

Another factor was that the prominent newspaper proprietors of that time judged it more important to retain personal contacts with leading politicians than to publicise their sexual mores. After all, of the newspapers of the day only the Communist Daily Worker was able to boast "NOT a Lord on the board". The second Viscount Rother-

mere was branded the "pornographer royal" when his ailing Sunday Dispatch published what would now be regarded as a totally innocuous serialisation of a novel.

Politicians whose marriages broke down sought to avoid the stigma of being named the "guilty party" in divorce pro-ceedings, and Tory MPs were expected to inform the party nanagers well in advance of the court hearing.

**Minimising embarrassment** to the party and government was the prime objective, and those involved in "messy cases" were left in no doubt that they should resign as soon as it became politically

opportune to do so. Some of the Tory grande Westminster believe that had this practice not been abandoned many of the govern-ment's current difficulties could have been avoided.

For example, they believe that the initial message conveyed by the party managers to the prime minister about Mr Tim Yeo, the disgraced junior minister, should have been that he had already

decided to resign his post. There is little doubt that under earlier regimes Tory whips would have played no part in encouraging suggestions that avoiding resignation

An example which members of the cabinet might do well to bear in mind is the response made by Mr lain Macleod, then leader of the Commons when questioned about the Profumo affair of 1963. "Jack Profumo was, and is, my

government was engulfed in a crisis of its own making, describing recent events as no more than a "little

flurry" Speaking in Brussels before his return from the Nato summit, he stressed that the government's call for a return to traditional values was The prime minister insisted that the not an excuse for a witch-hunt against ministers guilty of private indiscretion.

> But the return of MPs to Westminster after the Christmas break brought charges from the Tory back

act decisively to defuse the furore sparked by the resignations of three junior members of the government.

The media focus on the marital difficulties preceding the apparent suicide of Lady Caithness, the wife of Lord Caithness, who resigned at the weekend as a transport minister, added to air of crisis enveloping the

Senior ministers predicted with some confidence that barring further damaging revelations or resignations the present storm would "blow it-

But there was little attempt to deny that Mr Major personally, and the government generally, had been badly damaged by the events of the past two

The discordant notes struck by different ministers over the extent to which the Back to Basics campaign had a moral dimension had underlined the diminished authority of the prime minister's office.

Some ministers called for a wholesale shake-up of Mr Major's Downing Street advisers to counter what one

In Brussels Mr Major mounted a determined defence of his "back to basics" policy, saying it appealed "to the basic instincts of an overwhelming majority of people in the UK."

On his return to Westminster last night Mr Major consulted with party managers and colleagues on how to regain the initiative. But many senior ministers believe that the best imme diate strategy would be for the prime minister to order a period of "quiet

### Britain in brief



### Top bank expected to cut jobs

National Westminster Bank is today expected to become the second of Britain's 'high street' banks this week to announce large scale job cuts.

The announcement, on top of the 3,000 job losses over two years revealed by Barclay's Bank on Monday, comes ahead of today's monthly unemploy-

ment figures. NatWest refused yesterday to comment on its job reduction plans and said any ement would be made to staff first. Union sources. however, believe the cuts will be larger than those at Barclays and may be as high as the 4.000 iob cuts announced in February 1993.

The bank did, however, say that it was not announcing a redundancy programme and did not anticipate making compulsory redundancies.

### Names seek to reopen talks

Leaders of the Feltrim Names, one of the largest group of loss-makers at Lloyd's of London, are to seek to reopen negotiations with the insurance market's council in a bid to improve the terms of last mouth's £900m settlement

In a letter sent to some 2,000 Names, the committee of the Feltrim Names' Association, said it could not recommend acceptance of the offer. However the committee stopped short of outright rejection, encouraging hopes that Lloyd's may still be able to settle legal actions by more than 17,000 of its Names - the individuals whose assets have traditionally supported the market - before they come to court. 22,921 Names have until 14 February to vote on an offer which gives the great majority of them less than 40p for each pound of

### Travel chains face attack

The discounts being offered by large travel agency chains are a myth, as consumers are will. Documents including a obliged to buy expensive insurance, Mr Christopher Kirker, chairman of the Association of Independent Tour

Mr Kirker said the large chains, which are currently

asked to pay commissions of up to 17.5 per cent if they wanted their brochures to appear on retailers' racks.

Mr Kirker said consumers' choice of holiday was being limited by the links between the largest tour operators and travel agents.

### BT to put funds in orchestras

British Telecommunications. the biggest sponsor of the arts in the UK with a budget of £1.7m a year, announced that it was supporting twelve British orchestras through a three year programme costed at

### Red alert still in Chichester

The National Rivers Authority maintained a red alert on the River Lavant in the cathedral city of Chichester, on the English south coast, but elsewhere in the south signals were downgraded to amber and yellow as the beavy rains of the past 10 days eased off.

### **Budget fillip for** gilt investors

investors in gilts through a unit trust, will be able to use indexation to mitigate their capital gains, according to a change in the Finance Bill which legislates for the chancellor of the exchequer's recent

investors in assets which are exempt from capital gains tax. such as UK government bonds. are liable to pay the tax when these assets are held in a collective fund, such as a unit trust or offshore fund.

This restriction has now been lifted for collective funds and building society shares. Unfortunately, since the chan-cellor abolished the use of indexation to create or increase losses in the November Budget, this relief is no longer available. The CGT indexation can therefore only be used to reduce gains.

### Bogus donation charity warning

Charities were warned to beware of possible fraud attempts involving bogus donations from Nigeria.

Cafod, the Roman Catholic overseas aid agency, was notified last month that a Nigerian donor had bequeathed £150,000 to the charity in her cheque were received from a estate, but Cafod was told that the money could not be released until £6,000 Nigerian taxes were paid to a Nigerian account through a British bank. Checks established that donation was an attempt to defraud Cafod of the £6,000. Police are investigating whether there is any link with a number of frauds against British companies emanating from Nigeria that are cur-

A locomotive of the kind which will be used in regular cross-channel services pulling a vehicle transporter at the station in Sangatte, France

# Eurotunnel's fares fail to panic rivals

By Charles Batchelor

Yesterday's announcement of Eurotunnel's cross-Channel fares was seen by the industry and its rivals as suggesting the company is seeking a premium price in its first few months of operation but could be forced to reduce its tariffs once the novelty has worn off.

In its early months Eurotunnel will have only limited shuttle capacity and may be unable to meet demand from first-time users of its service. But as deliveries of the spe-

cial rolling stock used to carry cars, coaches and trucks through the 32-mile-long tunnel build up and shuttle departures increase from two to four an hour there is a strong chance it will be forced to reduce its fares to fill the space available.

"There is nothing in the Eurotunnel tariffs to panic about," commented P&O European Ferries, while Hoverspeed said: "We are very pleased at what has been revealed and it shows that we are very com-

petitive." Stena Sealink was quick to point out that savings of up to

By Andrew Adonis

£92 on the Eurotunnel tariffs

The number of cable telephone

subscribers in the UK trebled last year, and heavy invest-

ment in new construction is

likely to see subscriber num-

bers more than double in 1994. Cable exchange line connec-

tions rose from 109,133 to

317,000 last year. By the year

end nearly 90 per cent of the lines were for residential cus-

tomers, with the business mar-

The Cable Television Associ-

ation projects that exchange

line connections will rise to

more than 700,000 this year. It

expects growth again to be led by the residential sector, where

cable companies are competing

with British Telecommunica-

ket growing more slowly.

are possible from its own peak wards when it comes to fallen into line with this trend season schedule.

Mr Christopher Garnett, commercial director, stressed yesterday that Eurotunnel did not plan a price war. "We are a unique service comparable with the impact of the opening of transatlantic airline routes on the ocean liners," he said. But others are not so sure. 'We expect Eurotunnel will need to adjust its fares down-

Standard return (Car-up to 9 pas

£320 August bank holiday weekend

Standard return (Car-up to 5 passengers)

£188 mid season (25 Mar-7 Jul & 5 Sep-31 Dec) £220 peak season (8 July-4 Sep)

Cable subscribers treble in 1993

Growth is faster than pre- BT's dominance is not immedi-

£126 low season (10 Jan-24 Mar)

£270-£320 peak weekend

dicted when the BT/Mercury

duopoly was abolished in 1991,

allowing cable companies -

mostly North American tele-

communications operators - to

build combined television and

telephone networks in urban

Virtually all the growth has

been concentrated in the last

18 months. In July 1992 there

were only 48,000 cable tele-

struction, take-up of cable tele-

phony is already running at

phony more popular than cable TV. The cable companies mar-

ket the two together, often

with discounts for customers

With more than 20m lines.

In some areas under con-

phone subscribers.

taking both.

£139 low season £221 mid season (May, June)

5 day return .

5 day return

£76 low season

£124 mid season

£77 low season

£124 mid season

£160 peak season £175 peak weekend

How cross-Channel fares line up

attracting travellers for a second time," said Mr Keith Betton, head of corporate affairs at the Association of British Travel Agents.

Travel industry observers are also uncertain as to whether Eurotunnel will be able to maintain its policy of charging the same rate throughout the day. Stena Sealink has already

5 day return

5 day return

(Red & Gold n/a)

£160 White

ately threatened. But with Mercury also marketing its long-distance network to resi-

dents for the first time, cable operators are set to make a sig-

nificant dent in BT's armoury.

The cable companies have

invested about £1.7bn in their

new networks, and the invest-

ment will increase to more

than £5bn over the next four

Mr Alan Bates, managing director of Jones Cable, a US

operator with a share in nine

UK franchises, forecast "five or

six" large equity financing

deals within the next few

months, each to raise more

than £100m for future expan-

sion. Most of the top ten UK cable operators would be

£126-£165 mid season

£220 Blue (Nov-Dec)

with its 1994 fares announced last week. But faced with the prospect

of most travellers turning up between 9am and 6pm. Eurotunnel and the ferry operators may find themselves forced to bring in price incentives to divert travellers to their late night services.

To help prevent congestion at its Folkestone terminal it

Standard return (Car-up to 5 passengers)

£180 peak season and at certain times throughout the year

2260 White (Sep-Oct)
2280 Red (May-Jun & Jul-Aug, not Fri-Sat)
2310 Gold (May bank holiday & Jul-Aug, Fri-Sat)

Jones led the way last year with a £152m equity and debt deal to fund construction in

Leeds. Investors included Nat-

West Ventures and Cable &

Wireless, which owns Mercury.

and telephone networks are

chises, covering 15m homes.

with six London franchises.

has applied to the government

for a licence to build a tele-

phone network in the same

Combined cable television

Standard return (unlimited passengers)

£142 low season (1 Jan-24 Mar) £225 mid season (25 Mar-31 Dec)

£330 peak season (8 July-31 Aug) £338 Fri/Sat 29 Jul-31 Aug)

Car drivers will be able to use the shuttle from May 8, the day after the official opening

by the Queen and President Mitterand, but trucks will start travelling through the tunnel on open-sided wagons in March. Coaches and caravans are expected to follow from The shuttle will make the

will operate its own radio sta-

tion to inform drivers if space

is available on the next shut-

largest contribution to Eurotunnel's projected revenues. It is expected to account for £120m of 1994 revenues of £224m. The other main source will be the passenger-only Eurostar trains which will run from London Waterloo to Paris and Brussels and contribute estimated revenues of £86m.

The starting date for this service is expected to be in June or July, although European Passenger Services, which will operate the trains on behalf of the railways of Britain. France and Belgium, is still uncertain about the exact launch date. The launch of the Eurostar service will pit the tunnel against the airlines, which are also expected to fight hard to retain their market share.

Operators claimed vesterday.

offering 11 per cent discounts on summer 1994 holidays. were demanding that bolidaymakers "pay two or three times the fair price for obligatory insurance".

### He added that the discounts were also being funded by tour operators who were being rently under investigation. Slaughter and May heads

Slaughter and May, the City solicitors, has emerged as the leading legal adviser to those involved in UK public take-

The firm advised companies or financial advisers in 13 deals

With Colt, another US-owned company, building its own network in the City, central London could have three rival

Legal Correspondent

under construction in 62 fran-BT has only one franchise, for Westminster, where it is overs in 1993. constructing a cable TV network. Videotron, an operator

worth £1.78bn according to a table published by Acquisitions Monthly magazine which ranks law firms by value of the takeovers in which they acted

Slaughter and May owes its position at the top of the table to its involvement as advisers

ber of deals in the UK independent television sector.

legal advisers on takeovers

The firm advised Hambros

on Carlton Communications' £758m offer for Central Independent Television. It was also involved in the £99m sale of Thames to Pearson and is currently involved in helping Lon-don Weekend Television fightoff Granada's £600m bid.

Herbert Smith was ranked second for its involvement in 15 deals worth £1.48bn. The firm acted for Central on the Carlton deal and for Owners Abroad in its successful defence against the £283m hostile takeover bid from Airtours. third with just six transactions worth £1.32bn. The firm owed its position to its involvement in Carlton's bid for Central and the £242m Whitbread/Whitbread Investment deal.

The 20 most active UK law firms acting for companies as opposed to financial advisers. were involved in 91 UK public takeovers in 1993 with a compared with 92 deals worth £23bn in 1992.

Lawyers seem confident that the climate is right for an upturn in mergers and acquisitions during 1994 but warn that

# on electricity to business

tions - mainly on price.

Businesses in the UK are being

considerably less. Inenco, the energy consultancy, says that most offers will lead to compabetween 4 and 8 per cent.

panies are tending to demand more regular payment of bills threshold of the competitive clauses in some cases.

Consultants are advising clients against signing contracts hastily.

The April changes represent the second liberalisation of the electricity market. About 5,000 sites which use more than 1MW of electricity have been able to buy power from a range of suppliers since the industry's privatisation three years

Less intensive consumers have been required to buy power from their local regional electricity company. However from April 1, the

watts, taking in another 45.000 consumers ranging from medi-um-sized businesses including supermarkets to schools and hospitals.

The largest reductions on current tariffs are being offered to sites that are one of a series owned by large companies, and to those that require substantial amounts of electricity outside periods of peak

# Baker 'not told' of Iraq intelligence link

By Jimmy Burns

involved, he said.

attempted to suppress evidence crucial to the defence of a businessman charged with export ing arms to Iraq was not told that the businessman was supplying the intelligence services with information on Irag's military build-up, the Scott

inquiry heard yesterday. Mr Kenneth Baker, former

November 1991. The justification for Mr Baker's decision was questioned repeatedly by Lord Justice future.

Mr John Major, the prime minister, has been asked by Lord Justice Scott to gives his views about ministerial responsibility in the dissemination of intelligence.

He is being pressed to state if he subscribes to a set of guidance notes on ministerial accountability which the judge is using as a working tool to test some of the evidence which he has heard from Whitehall officials and ministers.

a pretty shrewd notion in government circles what the defence would be."

greater limitations put on the use of such certificates in

The notes are in the form of a draft results in a failure by the government to document entitled "Ministerial account- carry out its policies is a matter for which ability for the failure to ensure the proper dissemination of relevant intelligence". The document puts the onus of responsibility on ministers for insuring that intel-

ligence is efficiently gathered and disseminated. The document states: "Accountability requires that a failure in the organisation and structure which

inquiry next Monday. Mr Baker said he had signed Secretary to protect the operathe PII certificate when the tion of the Security Services to protect the knowledge of agents, methods of operations, and technical matters." Mr

terms by his legal advisers that

Mr Baker was told in broad

intelligence knew about Matrix-Churchill's involvement with Iraq, and that it was proposed that an unnamed intelligence witness would give evi-dence for the prosecution.

Mr Baker said it would not have been "appropriate" for him to establish what the defence case would be, or whether the intelligence information was relevant to their case. That was a matter for the prosecution, which he said had advised him that intelligence was only of "marginal relevance" to the defence

the relevant minister must answer.

structure of is Department.

"Answerability requires not only

accountability in Parliament after the

event: it may require the Minister to take

an active interest in the organisation and

Mr Major is due to appear at the Scott

The hearings continue today with evidence from former for eign secretary Lord Howe.

# Suppliers offer discounts

By Michael Smith .

offered cuts in the price of electricity of up to 15 per cent, as power suppliers prepare for the introduction of competition in the market for medium to large consumers of electricity from April. rom April. However the average fall is

nies' power costs falling by Some companies say they are offered no reductions in power prices from April. This is partly because electricity com-

by companies which want to market will fall to 100 kilosign tailor-made contracts rather than remain on standard tariffs

demand.

Offer, the electricity industry regulator, has criticised electricity companies over attempts to tie existing customers to long term deals prior to April and has instructed them to offer contract escape

# The government minister who

Home Secretary, said he was never told about the intelligence role of Mr Paul Henderson, one of the defendants in the Matrix-Churchill trial. before he signed a public interest immunity certificate authorising the withholding of Whitehall documents in

Scott and his counsel Miss Presiley Baxendale QC. The judge told Mr Baker at one point: "It is the absence of any questioning I am finding a little diffi-cult to understand. There was

The judge said the question was whether there should be

case was at its committal stage following a request from Customs and Excise which was prosecuting the Matrix-Churchill case. At that stage Mr Baker was minister responsible for the intelligence services. He acted on the advice of government law officers and with the approval of the attorney-

general. "It was the role of the Home



scourge of the comof the timid, is acting as "facilitator" at a workshop of senior executive teams from 16 lead-ing multinationals, including Black & Decker, British

Airways, BP, Monsanto, Nissan and Unitever. He listens to them patiently for several hours as they enumerate a string of seemingly impressive improvements that their companies have introduced in the past four years: in customer responsiveness, total quality, cost reduction, supply management. European organisation and teamwork.

Only occasionally does he inter-rupt to ask a question. But it is almost always a variant of the same phrase: "Are any of these really breakthroughs?" The executives shuffle sheepishly, having heard Pascale speak earlier in the day about the need for corporate "transformation". Eventually one bursts out: "I don't believe in breakthroughs - fast incremental change is what gets results." The other par-ticipants laugh awkwardly, some in relief, others because they know that Pascale, in spite of his polite-ness, is disappointed in them. Some later admit privately to disappoint-ment with themselves.

This episode, at a recent three-day meeting at a hotel near Arundel in southern England, epitomises the discomfort that many managers feel at the power of the challenging gos-pel according to this Californian teacher, writer and consultant: that, for many large companies in today's viciously competitive world, change is not enough - nothing short of a revolution will save them.

With executives from troubled IBM and Kodak in the audience, the point should not need ramming home. But it does, because it is unpalatable, even frightening.

Pascale explained why in an article in the latest issue of the Harvard Business Review, written with a colleague, Tracey Goss\*. "What many chief executives are missing is that incremental change is not enough for many companies today. "Managers groping about for a more fundamental shift in their organisations' capabilities must realise that change programmes treat symptoms, not underlying conditions. These companies do not need to improve themselves, they need to reinvent themselves."

"Reinvention is not changing what is, but creating what isn't," Pascale continues. "A butterfly is not more caterpillar or a better or improved caterpillar, a butterfly is a different creature.'

One of Pascale's problems in motivating managers such as those at the Arundel meeting of the Inter-Company Productivity Group - its Change is not enough

Christopher Lorenz on calls for a revolution among managers



Richard Pascale: 'Companies must reinvent themselves, not just improve'

activities are far more ambitious than its name suggests - is that precious few large companies measure up to his definition of "reinvention" and "transformation".

On a conspicuously short list of European paragons he cites British Airways and Shorts, the Belfast aircraft and missile maker. Europear, the rental chain, and the European arm of Haagen-Dazs ice cream are also trying to reinvent themselves,

In the US he points to Ford, Intel, part - but not all - of General Electric. and. above all. Motorola. which, by sustaining its reinventive capacity, has been able to compete in a succession of different industries over several decades.

The reasons for the scarcity of "reinvention" cases are not hard to find, Pascale says ruefully. He enthuses a company's top managers into embracing the gospel of transformation, only to find them backing off when they discover how conflict-ridden and wrenching the shift can be.

Normally very discreet, Pascale has been known to castigate the heads of AT&T, Whirlpool and one BP division for getting cold feet when what he calls "executive reinvention" became too painful for the people at the top.

Beneath this surface drama lies a more fundamental challenge: that, in order to reinvent itself, a company must alter what Pascale calls

"its context - the underlying assumptions and invisible premises on which its decisions and actions are based". Rather than just concerning itself with new types of "doing", he continues, it must alter its "being" - its inner nature. That is not the same thing as its culture, it is deeper and more active.

Lest anyone thinks he has converted to the mumbo-jumbo of New Age spiritualism, he hastens to point out that the Japanese recognise the differences between doing and one's inner being (kokoro) in their everyday speech. On more familiar ground for westerners, he cites the difficulties other US retailers have had capturing what he calls the "magic" of Nordstrom, a remarkably successful but contro-versial store chain based in Seattle. Its rivals "don't seem to realise

that Nordstrom sales people live its motto of 'Respond to Unreasonable Customer Requests'," he says. To most staff at competing stores, such a principle means that the customer comes first - within reason. Customer demands must be met unless they are ridiculous. But at Nordstrom each ridiculous request is an opportunity for an "heroic act" by an employee - like the San Francisco woman who got up early one morning to fetch a pair of shoes in my size from a different branch several miles away.
Faced with the painful need to

reinvent who they and their companies are rather than just what they do, it is not surprising that most senior executives decide to take the eemingly easier route of incremental change. This involves what Pascale calls "trying harder", going "back to basics", and searching for 'improvement" techniques.

Until recently Pascale used to condemn this "fork in the road" decision as leading, more often than not, to "stagnation and decline"; the diagram he used in presentations said as much. But at Arundel and other meetings in the past few months he has removed those three words from the slide. He fears they may demotivate companies which, having achieved considerable improvements through conventional means, could suddenly find they have laid the foundation for a quantum leap into "reinvention".

Coming from an evangelist as thoughtful as Pascale, such a shift in conversion tactics is understandable. But it risks muddying his message. The organisers of the Arundel meeting report that some participants have since said that "we don't want to be told 'you've done very well, keep on taking the medicine'. We want more powerful treatment, even if it's painful".

\*HBR Nov-Dec 93. Reprint 93603. Fax (USA) 617-495-6985. Previous articles on corporate creattivity appeared on Oct 4 and 15.

Many people suffer aches and pains from using computer keyboards. A new book suggests tips based on a musician's experience, writes Jeffrey Boyling

# Piano gives a lesson for the workplace

arely a week goes by without news that some sporting personality has had to "retire" or at least rest because of injury. Their high profile always guarantees a mention. But what of aches, pains and injuries sustained by people in the workplace and in particular those using computer keyboards? The problems of tenosynovitis. tendinitis and carpal tunnel syndrome rarely get any coverage unless a compensation payment has been involved.

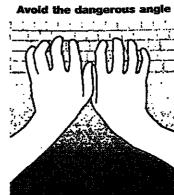
Can anything be done to prevent the daily difficulties experienced by countless individuals? The Hand Book, published this week' may provide some answers.

The author is Stephanie Brown, a New York-based professor of piano who has noted the injuries suffered by pianists. Brown has identified a direct link between incorrect, strained finger and hand positions at the keyboard and subsequent injury. Pianists with correct natural positions and movements had a keyboard style characterised by fluidity and an absence of injury.

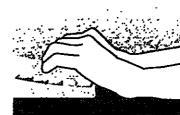
The application to computer keyboards became evident when Brown was learning how to operate her own computer. Many of her teachers used the same harmful positions and movements she had observed in pianists. Studying typing manuals highlighted the need for a preventative keyboard method.

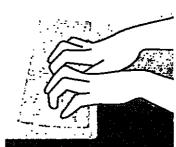
Unfortunately, many computer users have never learnt to type, which may put them at even greater risk of experiencing aches and pains. "It's well known that certain

positions and motions can cause injury in practically every sport, savs Brown, "Everyone has had the experience of watching someone swing a tennis racquet or golf club and think, 'Ouch!' It just looks wrong. Using a computer keyboard is no different. It's a vigorous micro-athletic workout for the hands and fingers. Do it wrong and you're



...and the Cobra





The Hand Book aims to help computer users prevent injuries by avoiding dangerous hand positions. These have been variously called The Dangerous Angle, The Cobra, The Spider and The Flying Pinky.

Instead, keyboard users can

experience the comfortable and

relaxed feel of the correct position by working through a scries of 14 easy to follow lessons. predominantly aimed at the hands. Other parts of the body - which can be responsible for symptoms in the hands - are either omitted or mentioned only briefly.

The book advises on how to care for the hands and details are given of various stretches like the Teepce, Curl, Press and Tuck to maintain mobility. Athletes warm up before playing and so should computer users, says

Details of exercises and massage during rest breaks from the screen are given for those body parts that need to be moved. There is nothing controversial in this but there are some parts that have not been stretched but which should be stretched to prevent some of the symptoms reported

by keyboard users Of course there is more to preventing hand injuries at the keyboard and this is acknowledged in the book. Unfortunately the section on workstation adjustment is too brief and could be confusing for some readers. It also assumes that most keyboard users can adjust the height of the keyboard whereas the majority of users

sit at desks of fixed height. However, the visual reminder of the Do's and Don'ts ("The Golden Rules") offers a useful

Here are some of them: Keep the natural wrist line; Let the wrists float:

Let the elbows hang free; Relax the ring and little

 Don't soueeze the mouse. Rest the hands when not

\*The Hand Book (Preventing Computer Injury), pp98. Published by Ergonome Incorporated, 145 West 96th Street, Suite 800, New York, NY10025. Jeffrey Boyling is a Londonbased chartered physiotherapist

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SOCIETE GENERALE

ast year, BP Chemicals emitted 30 tonnes of chlorofluorocarbons (CFCs), six tonnes of chlorine and 711 tonnes of benzene into the environment. These and a host of other specific figures on emissions are published on a single sheet at the back of the company's annual environmental report, as well as on a

The publishing venture is among the better examples from a new set of corporate unveilings, in which companies reveal selective secrets about their environmental performance in an annual report.

Most of the growing number of such reports tend to promise more than they deliver in terms of hard facts on environmental impact and what the company is doing to reduce this. Even so, they symbolise a vast step forward in business attitudes to the environment and the acceptance among certain industrial sectors that the public has a right to know what goes on behind

Roughly 150 multinationals and a few smaller companies so far have published environmental reports. "That's a small proportion of the approximately 40,000 big companies around the world and the millions of small and medium-sized compa-nies," says John Elkington, director of the consultancy Sustainability.

Elkington is working with the United Nations Environment Programme to encourage more reporting, especially among companies in countries outside the Organisation for Economic Co-operation and Development. The task is enormous. For even in the western industrialised countries, most companies make only a passing - and usually vacuous - reference to their environmental responsibilities in their annual report and accounts. Many say nothing at all.

A 10-country survey of leading companies by KPMG, the accountancy group, showed that only 15 per cent of the 690 companies who responded published a separate environmental report. Those were mostly in the US, Canada, Germany

This is hardly surprising. Other than specific accounting requirements in the US and Canada to disclose environmental contingencies and liabilities, companies are under no legal obligation to bare their environmental souls. Why, then, should a significant group of leading companies take the risk of publishing potentially incriminating details about their environmental

A glance at the different reports shows that few are as bold as British Petroleum and its fellow soulbarers such as Dow, Du Pont, ICI and IBM. Furthermore, even the most candid reports contain a good deal of public relations fudge. More companies are now revealing details of their groups. Neither have the reports contained information that other environmental records, writes Peter Knight

# The advantages of coming clean

This is mainly because there are, as yet, no standards of reporting to which companies can conform Standards are being developed by industry groups but it will be a long time before a universally acceptable format is available.

The Netherlands is the only country close to legislating on the matter. A bill is being drafted that will force Dutch-based companies to publish detailed annual reports on the environmental impact of their activities and their plans to improve. The European Union's Eco Man-

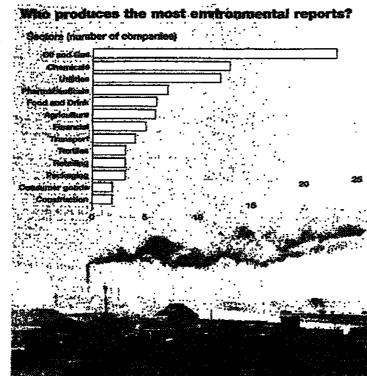
agement and Audit Scheme (EMAS), is the only other official standard that specifies what infor-mation should be published. But membership of EMAS is voluntary. Otherwise, it is a range of market ressures – mainly the need to keep good public image – that provide the necessary encouragement for those companies that have chosen to be in the vanguard of environmental reporting. KPMG's sector analysis shows that most companies publishing environmental reports are from the oil and gas sector, followed by chemical manu-

facturers and utilities. These three sectors are under the most pressure - public and legal -to reduce their environmental impact. More important, they feel they should be seen to be responding to the pressure and the most visible action is to publish a report on their efforts.

But many large companies known to take their environmental responsibilities seriously still choose not to report. Among them are Hanson, Rolls-Royce aerospace, Blue Circle, Unilever, BAT and GEC.

The clear difference between those companies who do publish full, regular environmental reports, and those who do not, lies in the corporate attitude to the ideas of stakeholders, the wide range of groups - employees, local communities, investors, customers, suppliers - that can influence the fortunes of a company and are therefore said to hold a stake in it.

Most leading companies view good environmental communication



between themselves and their stakeholders as essential to gain or retain public confidence. Many more pay lip service to this idea. But it has been the chemical industry, which tends to suffer from a poor public image, that has led the way in publishing annual reports on environmental performance.

The chemical industry trade associations, both in the US and Europe, began a "Responsible Care" programme to improve the image. At the core was a commitment to be more open about their industrial practices and to report regularly on environmen-

Other companies have followed the chemical sector's example, mainly for public image reasons. IBM UK, for example, publishes a Telecommunications.

Some companies, such as the Dutch-based BSO Origin, a software services group, attempts to produce a full set of environmental accounts where the environmental impact of transport, energy use and other activities is measured in financial

Those companies that have published a report have been both surprised and disappointed by the muted response to their efforts. Many thought that they would have their heads shot off by the environmental groups as soon as they raised them above the parapet. because the information revealed,

regular and comprehensive report. So do British Airways and British

But this has not happened

while significant for the company,

has not surprised the campaign

readers feit demanded a response.

There's always been a fear that if you report bad news people will jump on it," says Peter Scupholm, head of health, safety and environ-ment policy at BP. "In our experi-ence, that is not the case, as long as the reporting is balanced. I'm not aware of one negative reaction to a piece of bad news we have commu-

Dick Robson, environment communications manager at ICI, says the company was concerned when it published its first report two years ago. "But we recognised that it was the only way to go - we reported and our concerns have

the first batch of environmental reports - some companies are now into their fourth year of reporting - show little consistency other than an obvious con-fusion about who the audience is. And because there are no standards dictating what should be revealed, the overriding feeling when looking at the reports is one of public relations gush with a strong emphasis on the positive aspects of the company's performance.

'These reports are a management tool to get employees and share-holders to feel good about the company. They are certainly not aimed at environmental groups," says Steve Warshal, a business specialist at Greenpeace. "But we would like more companies to report in this way because it signals that they are at least taking the environment

more seriously." This could become the case if two industry-led initiatives to formulate reporting standards are successful. One is run by the World Industry Council for the Environment, which has membership from the International Chamber of Commerce. The other, Public Environmental Reporting Initiative (Peri), was instigated in the US by Amoco, IBM and others, and is being led in Europe by BP.

There are other initiatives by such organisations as the US-based Global Environment Management Initiative (Gemi) and the Canadian International Institute for Sustainable Development. But progress at producing standards is slow. This is understandable because of the com-plexity of the subject and the diversity of the industries involved.

However, cynics in both industry and environmental groups also point to the value of keeping the initiatives in the public eye while delaying the delivery of standards. It reduces the chance of industry's nightmare coming true - laws that force companies to report truthfully on their environmental performance in a standard and compara-

# Why a hamburger should cost \$200

Nancy Dunne on the call for prices to reflect ecological factors

concludes that the L arduous negotiating exercise recently concluded in Geneva under the General Agreement on Tariffs and Trade will give the world economy a

Ecologists, however, believe the world's trade ministers can only tinker with an economic system that is fundamentally flawed by its failure to count the ecological costs of production. This could leave us with a

world where there's lots of money but dirty air and water and environmental degradation," says Alan Thein Durning, author of Saving the Forests: What Will it Take? from the Worldwatch Institute, an environmental group. What is needed is a system of "full-cost pricing" that includes environmental costs in production of goods, he says. This would radically alter cost

A mature forest tree in India would then be worth \$50,000 (£34,000), according to the Centre for Science and Environment in New Delhi. A hamburger produced on pasture cleared from rain forests would cost \$200. One hectare of a Malaysian forest, providing carbon storage services and helping to prevent climate change, would be worth more than \$3,000 over the long term, according to Durning.

Environmentalists fear the costs of not moving towards ecological pricing will only ecome clear after it is too late. Deforestation is accelerating: two-thirds of the planet's original

forests have already disappeared. There are numerous projects to demonstrate the value of the forests. A new scheme announced by Conservation International, a US environmental group, includes two US universities, two pharmaceutical companies and a botanical garden in an effort to expand the drug discovery industry in Surinam. CI will raise \$1m over five years

to finance the development of drugs from flora identified by forest dwellers, who have been collecting healing plants for centuries. The project proposes to institute an "ethnobotanical

premium", paying 50 per cent of royalties from future sales of drugs developed to a Forest People's Fund for the support of local communities in Surinam.

Durning also insists the rights of forest dwellers must be honoured. He recommends "Joint management" arrangements between the indigenous peoples and their governments, because forest programmes under exclusive control of the state routinely fail".

Political reform is also necessary to reforestation efforts. "To varying degrees, a bond between timber money and political power is found in all the world's main timber economics," says Durning. "In less democratic societies, those who question the prerogatives of economic power all too often end up as murder statistics in human rights reports."

Durning alleges that in countries like Malaysia - the world's largest exporter of tropical timber - elected leaders distribute to their loyal supporters contracts for the exploitation of public resources Even in the US, the government moves reluctantly against the entrenched timber, mining and beef interests.

He would like full-cost pricing phased in over 10-20 years through user fees, green taxes and tariffs. He reckons that a \$3-a-day charge to visitors to US national forests would raise more money than timber sales from US government-owned lands.

But first, governments must stop subsidising forest destruction. In the US the Clinton administration is edging towards raising prices for grazing lands, mining resources and, eventually, timber sales. Last April, it announced that it would halt the sale of timber from 62 of 156 national forests because of the money lost on timber sales. However, that decision has still to be implemented. No country can move to full

cost pricing alone without risking having their industries undercut by foreign producers whose governments do not make environmental destruction costly. Global action is necessary.

### TENDER NOTICE

### **UK GOVERNMENT ECU** TREASURY NOTES

For tender on 18 January 1994

1. The Bank of England announces the issue by Her Majesty's Teasury of ECU 1,000 million nominal of UK Government ECU Treasury Notes, for tender on a bid-yield basis on Tuesday, 18 January 1994.

2. The ECU 1,000 million of Notes to be issued by tender will be deted as of 21 January 1994 and will

2. The ECU 1,000 million of Notes to be issued by tender will be dated as of 21 January 1994 and will mature on 21 January 1997.

3. Notes will bear an annual coupon payable on 21 January, starting on 21 January 1995. Payment for Notes allotted in the tender will be due on 25 January 1994; the amount payable will include 4 days accrued integers.

4. All tenders must be made on the printed application forms available on request from the Bank of England. Completed application forms must be lodged, by hand, at the Bank of England, Securities Office, Threadneedle Street, London not later than 10.30 a.m., London time,

5. Each tender at each yield for each maturity must be made on a separate application form for a minimum of ECU 500,000 nominal. Tenders above this minimum must be in multiples of ECU 100,000 nominal. Tenders must be made on a yield basis (calculated on the basis of a month of 30 days and a year of 360 days) rounded to two decimal places. Each application

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Notification will be despatched on the day of the tender to applicants whose tenders have been accepted in whole or in part. For applicants who have requested credit of Notes in global form to their account with ESO, Euroclear or CEDEL, Notes will be credited in the relevant systems against payment. For applicants who have requested definitive Notes, Notes will be available for collection at the Securities Office of the Bank of England after 1.30 p.m. on 25 January 1994, provided cleared funds have been credited to the Bank of England's ECU Treasury Notes Account No. 59045828 with Lloyds Bank Pic, International Banking Division, PO Box 19, Hays Lane House, 1 Hays Lane, London SE1 2HA. Definitive Notes will be available in amounts of ECU 1,000, ECU 10,000, and ECU 1,000 coming.

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8. Her Majesty's Treasury reserve the right to reject any or part of any tender.

9. The arrangements for the tender are set out in more detail in the Information Memorandum on the UK Government ECU Treasury Note programme issued by the Bank of England on behalf of Her Majesty's Treasury on 9 January 1992 and the supplements thereto. All tenders will be subject to the provisions of the

tenders will be subject to the provisions of the Information Memorandum and supplements and to the provisions of this notice.

10. On 21 January ECU 1,650 million nominal of Notes will be allotted to the Bank of England for the account of the Exchange Equalisation Account. ECU 1,000 million nominal of these Notes will be available for delivery on 25 January, with the benefit of accrued interest, to those applicants whose tenders have been previously accepted on 18 January. ECU 100 million nominal of the Notes will be retained by the Bank of England and may be made available for sale and repurchase operations with the market makers listed in repurchase operations with the market makers listed in the Information Memorandum. ECU 550 million nominal of the Notes will be retained by the Bank of England with the intention that they will be sold in subsequent tenders; these Notes will not be sold other than by tender.

11. Copies of the information Memorandum may be obtained at the Bank of England. UK Government ECU Treasury Notes are issued under the National Loans Act

Bank of England

### **PEOPLE**

# Owners: no holiday for Heald

Nearly a decade ago, Malcolm Heald took his honeymoon in Majorca on a package organised by Sovereign, now part of the Owners Abroad group.

Yesterday, Owners Abroad announced that Heald, 38, is to be its group finance director, replacing Geoffrey Stone, who resigned last November. Heald has been on several package holidays since his

honeymoon, the most recent of which was last year when he went to Hong Kong and Bali with British Airways Holidays. Otherwise, he cheerfully admits, he has no experience of

does, he says, have experience of working for companies in finance director of clothing terday. Jacques Vert

the holiday business. But he



company Jacques Vert in 1992, he was told it was about to break even. It was his doleful duty to inform the board they had actually made losses of over £4.5m. In 1992-3 it made When he was appointed full-year profits of £1.03m. Yes-

profits of £833,000, compared with £186,000 profits last time. Heald says Owners Abroad is in less of a mess than Jacques Vert was Nevertheless it last year lost Howard Klein, its chairman, and Roger Allard, the managing director, who resigned after warning that profits this year would be half market expectations. The group has slipped from second to third place in the holiday market, behind Thomson and Airtours.

announced first half pre-tax

Michael Julien, former chief executive of the Storehouse retail group, has since become non-executive chairman. Last year, he appointed Francis chairman Anglo-Saxon Television, chief executive.

### Gallaher in the UK

Gallaher, the UK tobacco and drinks arm of American Brands of the US, has appointed Michael Lunn and Peter Veen main board directors.

Lunn is chairman and chief executive of Whyte & Mackay, Gallaher's drinks subsidiary. He was managing director of the company when Gallaher bought it from Brent Walker in 1990 and has since expanded

its operations with the acquisition of Vladivar vodka and the takeover of Invergordon, the Scotch whisky distiller.

Veen, a former professor of business studies at Groningen University in the Netherlands, is at present marketing director of Gallaher Tobacco, but will take over as managing director in April on the retirement of John Taylor.

He was chairman and chief executive of Theodorus

Niemeyer, Gallaher's Dutch

tobacco business before it was

### Mobil in the UK

■ John Banfield, a career executive with Mobil Oil, is to take over as chairman of the UK arm of the US-based company. He will succeed Geoffrey Cardinal, who moves on to Mobil Egypt. A Cambridge graduate, Banfield has spent most of his career in marketing. Overseas stints have included postings in New York, Cyprus, the Netherlands and Germany, where he is a manager at the marketing and refining division in Hamburg.

### sold to Rothmans in 1991. Coulson prescribed for Prestwick

Prestwick Holdings, the quoted Scottish printed circuit board maker which in 25 years has never broken through to sus-tained profitability, has called in the company doctor. It has made Archie Coulson its executive chairman and hired Postern, the firm of corporate recovery specialists which Coulson helped found in 1991, to review its trading and financial position and say what needs to be done. The review, costing £90,000, will take about

Prestwick lost nearly £4m in the year to July 31 1993 on sales of £36m after the strategy of ceo Wayne Osman, hired in 1990 as a saviour, turned to dust. The small electronics companies he acquired caused big losses. Osman was replaced last year by John Gilhooly as executive deputy chairman. Coulson, 47, comes in at the

insistence of shareholders with more than 40 per cent of the equity, including the Miller family who founded Prestwick and managed it intermittently. He says the review will see what needs to be done to improve the company's tight financial position, fulfil a big order book and strengthen management. It will then see what future there is in PCBs.

Hugh Laughland has stepped down as non-executive chairman but will remain on the board at least till the review is complete. Gilhooly, credited by Prestwick with establishing better relations with bankers and creditors, and with starting to sort out managerial and manufacturing problems. has resigned as director, as have David Simpson, a past chairman, and David Hall. Alastair McKie and William

Young remain executive direc-

Postern was set up to provide a one-stop shop to advise troubled companies on restructuring and to imple-ment rescue plans. Coulson, who gives the impression on the telephone of a soothing corporate bedside manner, says it has done more than 15 rescues, not all of which have got its name in the papers since some companies prefer to be discreet when they call for help.

He sees Prestwick as "a damn sight easier than most situations. A lot of companies don't know what they're doing at all". He suspects Prestwick's problems stem from its not recognising that "management is actually quite boring. Its acquisitions were probably a good idea, but did anyone check that they had systems that worked. or integrate them with the rest of the group?"

### | Non-executive directors

🖪 Ian Hill and Owen Howell-Price have resigned from KWIK SAVE GROUP. ■ David Richardson at SENTRY FARMING GROUP. ■ Norman Fetterman and Sir John Smith have resigned from

GREYCOAT. ■ Christopher Balfour, a director of Hambros Bank, and John Padavan, former head of corporate finance at BZW, at EVANS OF LEEDS. ■ Gordon McClure, formerly

on the board of NDL, at its holding company, COUNTERMARK; David Gravells, a governor of Durham University Business School at NETWORK DESIGNERS. ■ Michael Wallis has retired

from METSEC.

■ Geoffrey Horsell has retired from S LYLES. ■ Mervyn Blakeney, retired director of Cadbury Schweppes, and Richard Fortin, retired md of Lloyds Merchant Bank, at BRITANNIC ASSURANCE. ■ Lord Shuttleworth as

chairman at NATIONAL & PROVINCIAL BUILDING SOCIETY on the retirement of Richard Newton. James Findlay, a partner at Cazenove, at MOORGATE SMALLER COMPANIES INCOME TRUST. ■ Leslie Lesser has retired from BLACKS LEISURE.
■ Thomas Hansberger has

resigned as chairman of TEMPLETON EMERGING MARKETS INVESTMENT TRUST. ■ Nigel McCorkell, group md of Meggitt, at McKECHNIE on the retirement of Str John

Hoskyns. ■ Richard Cole-Hamilton, former chief executive of Clydesdale Bank, as deputy chairman of STAKIS. ■ Jacques-Henri Gougenheim at TRANSATLANTIC HOLDINGS on the resignation of Jean Peyrelevade. David Winterbottom, former chief executive of Evode

Group, at BENJAMIN PRIEST. ■ Michael Birt has resigned from FLEMING EUROPEAN FLEDGELING INVESTMENT TRUST on his appointment as attorney general in Jersey. ■ Patrick Gordon-Duff-Penningon. chairman of the Red Deer

at TILHILL ECONOMIC FORESTRY. ■ Stephen O'Connor, md of

Commission and a former

chairman of the Cumbria NFU.

Waterfood Foods, at FITZWILTON.

GRAHAMS RINTOUL. 🖪 Keith Ackroyd, a director of The Boots Company, at SILENTNIGHT HOLDINGS. ■ Kurt Rose has resigned from COUNTRY CASUALS

HOLDINGS. ■ John Kembery, a former director of McKechnie, at Brasway. ■ John Lawrence has retired from SOUTH WEST WATER.

■ Charles Darby, chairman of Bass Taverns, at GEORGE WIMPEY. ■ Sir John Sparrow has

retired from REGALIAN PROPERTIES. ■ The Hon Edward Turner at GRAHAMS RINTOUL INVESTMENT TRUST. ■ Bill Stuttaford at NEW CITY & COMMERCIAL INVESTMENT TRUST.

■ John Glanville has resigned from BROCKHAMPTON **HOLDINGS** and from PORTSMOUTH WATER. ■ Ron De Young, a director of Friendly Hotels, at The CORPORATE SERVICES

GROUP; Sir Keith Bright has resigned ■ Derek Strauss, deputy chairman of Société Generale Strauss Turnbull Securities, and Nicholas Colchester, editorial director of the

Economist Intelligence Unit,

at LONDON ATLANTIC INVESTMENT TRUST: David Rampton have retired. ■ Paul Myners has resigned from The SCOTTISH NATIONAL TRUST.

■ Douglas Strachan as vice-chairman at CHELTENHAM & GLOUCESTER BUILDING SOCIETY in place of Stephen Price who remains on the

■ Bradley Hanson has resigned from STERLING PUBLISHING.

Leonard Allen, former chief executive of the Federation of Recruitment and Employment Services, at INTEREXEC. ■ George Ella, former chief executive, and Roger Regan

of Peter Ryan, at Stag Furniture Holdings, part of SPRING RAM Bernard Harty. chamberlain of London, Corporation of London, and Roland Hecht, executive vice-president, Credit local de France, as

as chairman on the retirement

MUNICIPAL BANK M John Dare, a director of Barings, at BLOOMSBURY PUBLISHING. Christopher Honeyborne, chief executive of Seymour Pierce Butterfield, at YORKSHIRE WATER.

vice-chairman at CLF

Notice of Early Redemption on February 9, 1994 BARCLAYS

> **Barclays Bank PLC** U.S. \$100,000,000 9% per cent. Bonds due 1999

9% per cent. Bonds due 1999

NOTICE IS HEREBY GIVEN that pursuant to Condition 4(c) of the Terms and Conditions of the U.S. \$100,000,000 9% per cent. Bonds due 1999 (the "Bonds"). Barclays Bank PLC has elected to redeem all the ourstanding Bonds on February 9, 1994 (the "Redemption Defe") at 100% per cent. plus 1 days accrued interest, all as more fully provided in the Terms and Conditions of the Bonds and the related Paying Agency Agreement. Payment of the redemption amount, together with the interest due, will be made on or after the Redemption Date against presentation and surrender of the Bonds at the office of the Principal Paying Agent or of ary of the Paying Agents listed below. Bonds must be presented for payment together with all unmatured Coupons. Bonds and Coupons will become void unless presented for payment thin 12 years from February 9, 1994 as defined in Condition 8 of the said Terms and Conditions.

PRINCIPAL PAYING AGENT

PRINCIPAL PAYING AGENT The Chase Manhattan Bank, N.A. Woolgate House, Coleman Street, London EC2P 2HD PAYING AGENTS

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Chase Manhattan Bank

Television/**Christopher Dunkley** 

# Mass appeal at its best

the secretarian in the second to look for regular reviews of Pobol y Cwm, the soap opera which has been running for years on Channel 4 in Wales and began transmission four afternoons a week on BBC2 on Monday under the title People Of The Vailey. Nor should you look here for long supercilious articles about Noel's House Party and Mr Blobby, or frequent "funny" pieces scoring points off the inanity of such daytime programmes as The Rio Breakfast and Good Morning. Newcomers to this page may think this odd, given the space devoted by other broad-sheet newspapers to such material these days. So, it being January, perhaps it is worth recalling some of the precepts underpinning this column.

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They are not very different from those that, presumably, underpin the other parts of this page. Most people's experience of dance comes from the local palais and Come Dancing on television but the FT dance critic concerns himself chiefly with the Royal Ballet, the Rambert company and so on. With book reviews the FT concentrates on history, biography, travel, and those novels which educated people would consider serious. Nobody seems surprised by the absence of reviews of the romances pumped out by Mills and Boon and Barbara Cartland although they sell many more copies than the books that we do review. From time to time, as in last Saturday's Weekend FT,

the historical or social significance of changes in these mass selling books. Similarly this television column is devoted once in a while to consideration of such phenomena as game shows, Australian soap operas and the daytime sofa shows. But they are rarely reviewed individually. Sustaining such an approach

is increasingly difficult in a

world where more and more people maintain that all cul-tural phenomena are of equal significance and that everything on television is consequently equally worthy of notice. It is not only a matter of the tiresome quagmire of relativism that we have been dragged into during the last couple of years (you know, "Was Keats really a better poet than Bob Dylan?" expecting the answer "Who can say?" when actually the sensible answer is "Of course he was, but Dylan was better at folkrock"). The difficulty arises from an older movement which began with George Orwell's brilliant essays on such subjects as Boys' Papers in the 1940s and today has its most obvious manifestation in The Modern Review which promises "Low Culture For Highbrows" and devotes its space to Hip Hop, The Avengers and "One-Handed Literature" (yes, exactly what that phrase sug-

In the half century between Orwell and The Modern Review an entire academic industry grew up, expanding upon the writings about mass culture by teachers such as

Richard Hoggart and Raymond Williams, and it is from that industry that today's torrents of material on The Simpsons and pop videos come pouring down. What is too rarely pointed out is that Hoggart, Williams, and most of their followers were, first and foremost, socialists, secondly sociologists, and only incidentally (and often rather badly) critics. Their chief concern was not the quality of writing in Peg's Paper or the originality of the plotting in Saturday morning cinema but that such artefacts of mass culture should take their place alongside established highbrow material. Television, which happened to

medium than any other.

In this school of thought, the more popular a programme is, the more sig-nificant it is. Thus a television critic should be devoting most space to Coronation Street and least to weighty documentaries or the more demanding arts programmes. If that were so there would be little point in continuing to try to be a serious television critic.

develop during precisely the

same half century, was, of course, their ideal stamping

ground being more of a "mass"

On the other hand, it would be absurd merely to turn such assumptions upside down and review only the most obscure and "difficult" material. The fact is, as John Mortimer reminded us in an impressive article in the Daily Telegraph last Saturday, the distinction between "serious" and "popular" art did not exist in the time of our greatest achieve-

ments: "The audiences that filled the huge Elizabethan theatres, the countless readers of Dickens, Thackeray, and George Eliot, didn't bother to ask whether it was high art or popular art they were enjoying. Hamlet was a ghost story and a crime story as well as the drama of a thinking man in a brutal world. Bleak House is a murder mystery as well as being a savage denunciation of poverty and a poetic evocation of London. These works were immensely popular and the audience loved them..."

The job of the critic, surely,

is to have a clear idea of what

is possible in his medium,

which means, among other

things, knowing what has been

done before: to identify what newcomers are trying to do. say whether that seems worthwhile, and whether they are achieving their aims; and above all to discriminate between good and bad. And as with Dickens, so with television: it is quite possible to be simultaneously good and popular. Examples which spring to mind from the recent past include Attenborough's Antarctica series, Life In The Freezer on BBC1, and ITV's Minder which began what we are assured is its final series last Thursday. Naturally the quality of episodes varies, but the characterisation in Minder is always strong and the writing usually sinewy and often funnier than in television's half-hour comedies. Last week, in a throwaway line George Cole as wide-boy Arthur Daley picked up the phone and

If subsequent episodes are as good as the first, stick with Jonathan Meades' series 'Further Abroad'

Europe". Predicting the failure of his latest "nice little earner" (a Minder phrase which is now in the dictionary) he lamented "I'll probably end up on Shepherds Bush Green with a mongrel dog and a bottle of cider". To fulfil his function the television critic must of course. watch the first, and perhaps the first few, episodes of new series even when they may seem wholly predictable. In the case of People Of The Valley that is unnecessary since it is a known quantity from its years on S4C. But who could have guessed that BBC2's new Sunday series Nomads Of The Wind, about life in the Pacific islands, would have a script so announced "Daley into old fashioned and stilted as to

make it sound like a parody of a 1950s Disney travelogue? Who would have thought there was anything left to be milked out of Superman until BBC1 began The New Adventures Of Superman early on Saturday evening? Here is a re-telling which would be perfectly acceptable as a first-time adventure story for an eightvear-old, but which gains enormously from the knowledge brought to it by an adult who has grown up with the (yes, yes, mass appeal!) comics and films. More surprising still, who on this side of the Atlantic would have guessed that the Americans were so far into post-feminism?

The first of four comedy

pilots on BBC2 under the umbrella title Comic Asides was a laboured skit about cabin crew on a Scottish airline which suffered dreadfully by comparison with the screening slightly earlier on the same channel of the first of The Lost Steptoes. All the honesty, bite and humanity of the 1974 programme was embarrassingly absent from the slapdash and lacklustre 1994 offering. We shall have to come back to ITV's new crime series 99-1 since it is both stylistically interesting (some of the ice cream colours from Miami Vice with some of the grimy loca-

tions of The Sweeney) and tan-

talising in its narrative: it

character is not just a hackneved old bent copper, but about to become some sort of spy. We shall discover more

Above all it will be necessary, if subsequent episodes are anything like as good as the opening programme, to return to Jonathan Meades Friday night series on BBC2. Further Abroad. His first programme was a cross between an essay and a cutherine wheel illustrating the use of height in buildings and the consequent horrors of vertigo.

The idea that Pobol Y Curm is "iust as important" as Further Abroad is piffle, and depressing evidence that, indeed, the censeems that Leslie Grantham's

### Barenboim's 'Die Walküre'

### Andrew Clark on the first new Ring in Berlin for 40 years

Barenboim, the producer Harry Kupfer and John Tomlinson sings Wotan. Bayreuth 1988? No. Berlin for the next three seasons. Germany's flagship opera house, the Staatsoper unter den Linden, has just embarked on its first Ring for nearly 40 years. As artistic director, Barenboim has put Wagner at the centre of his plans, with the same production team and many of the singers who worked on the recent Bayreuth Ring. He began with Parsifal last season. Now comes Die Walktire the first part of a Ring to be

completed by 1996. Barenboim's logic is clear. At Bayreuth, he established a strong rapport with Kupfer and the designers Hans Schavernoch and Reinhard Heinrich. Why not continue in his own theatre? And where better than Berlin to interpret Wagner's allegory of power for the 1990s? Barenboim and Kupfer say the Berlin Ring will allow them to develop their ideas further. Die Walkure suggested otherwise. The production lacked the originality or technical virtuosity that distinguished their Bayreuth version. Despite Schavernoch's new designs, this was a

pale imitation Kupfer did his best to dress his concept in fresh clothes. In Bayreuth we had the "runway

The conductor is Daniel of history", on which man created bigger and bigger catas-trophes because of his inability to learn from the past. In Berlin this becomes the "room (or space) of history" - where nature spawns a human intelligence with the capacity to dominate and exploit lesser beings, and ultimately threat-

ens the whole of creation. Kupfer articulates the change persuasively in the Walkitre programme book, but it makes little difference to the staging. Wotan is still virile and red-haired, still charging round the stage and thrusting his spear into the ground, still forcing Siegmund onto Hunding's sword, still lying facedown next to Brunnhilde before putting her to sleep.

For all the talk of nature and its marvellous evocation in Wagner's music - Kupfer acknowledges it almost as little as he did in Bayreuth. The stage is hare apart from a charcoal tree-trunk and a background grill, behind which are projected a succession of murky photo-images - tangled foliage in the Spring scene of Act one, a sunlit ocean during the Todesverkundigung. The atmosphere barely changes from one scene to the next, and the fixed perimeter of the "room of history" has an inhibiting, boxed-in effect. Although Kupfer draws powerful performances from his actors, their



The final scene of 'Die Walkure' in Harry Kupfer's 'room of history' production at the Staatsoper

entrances and exits pass for nothing, and the magic fire circle is an anti-climax.

Where the production does represent an advance on Bayreuth is the orchestral sound. Freed from the Festspielhaus cowl and the homogenised sound it produces, Barenboim makes us aware of Wagner's felicitous scoring - the wood-wind decoration of the Act one love music, the fat brass in Act three - and goes for mammoth contrasts of loud and soft. He gets away with it because of the dramatic breadth of his

singers' needs. Apart from an unnecessary change of speed after the opening storm, tempi are more coherent than ever. The Staatskapelle is beginning to sound like a front-rank

orchestra. In a high-powered cast, Waltraud Meier's Sieglinde was a revelation. After a muted debut in the part a year ago in Vienna, followed by her first Isolde in the summer, she has found her stride as a dramatic soprano - and how! This Walsung was the embodiment of unyielding tone and imperfect

reading and sensitivity to his female courage, beauty and top. Tomlinson, in strong, rapture, the voice sounding fuller and freer than ever. steady voice, is in danger of turning his act into an Expressionist cliché. The other newcomers were

Barenboim seems to have Ute Priew's stately Fricka and forgotten that one of the pit-Eric Halverson's polished, dangerous Hunding, Poul Elming, falls in art is to repeat your-Deborah Polaski and Tomlinself. If he really wanted to conson repeated their Bayreuth tinue with Kupfer, Tomlinson and the others, he should have performances. As Siegmund, Elming looked as good as ever. picked a different opera. What but had to "manage" his voice he needed for The Ring was a to reach the end of Act one. new producer, a new designer Polaski was every inch the and a new cast, capable of striwarrior maiden, though nothking creative sparks off each other - the way they all did ing could compensate for her with such success back in 1988.

### Ballet/Clement Crisp

### The Sleeping Beauty

ny Russian company offering Tchaikovsky ballets is, I'd hazard, justification enough for audiences to flock to a theatre. Quality, alas, is not considered - or is believed to be integral to the package - and the shrinking of such grandiose works as Swan Lake or The Sleeping Beauty to the demands of a small theatre and undistinguished performance is part of the sadness of the affair. I am not one of those who believe that great art can be cut down to size, that Mozart operas or classic drama may be trimmed and d for the sake of showing Don Giovanni or Hamlet to audiences far from the theatres that can present them in decent style. Betraying the work betrays the public.

Moscow City Ballet, returned to London this week at the end of a regional tour, brings Beauty and its version of swanupping for a third visit. On previous appearances the company has at least served as a frame for a major artist – the glorious Ludmila Semenyaka. the noble Yury Posokhov and I have sat through the stagings for their sake. For this Sadler's Wells season we have the company unbolstered. I saw Sleeping Beauty on Monday night, and I can report that Natalia Povago's tremulous designs seem somewhat amplified, though no less appealing or credible than on prior viewings; that the King is still outfitted in mustard sateen plus twos, a tinsel crown-ette, and has a page-boy

bob and a moustache (a combi-

nation suggesting that he is in the middle of a sex-change); and that the whole affair looks as if a strong wind could blow it away.

The company performance was brisk, and drilled to a point of efficiency that made the choreography meaningless It is ballet as fast-food, and bears as much resemblance to the masterpiece it purports to show as a hamburger does to meat. Solos are rattled through; the court scenes are like bad pantomime; the dances for the first act waltz are tape-loop choreography. The Aurora was Yevgecii Vorobieva, extremely efficient in showing the steps, but on this occasion, giving us a coquettish and unnuanced view of the supreme challenge for a classical ballerina. The role was dead. I liked Dmitri Barmotin's Carabosse, big in scale, and not afraid to storm the stage, and in Mikhail Ronnikov the company has an intriguing Prince Florimund.

Tall, elegant in physique, with a light jump, Ronnikov has a very vouthful air. He acts the role not at all, offering instead an open-mouthed eagerness which is not the best indication of princely character. But he has real potential, and in better surroundings may well turn out to be a true premier danseur. In the vision scene, the corps de ballet was seen at its willing best. The score under Igor Shavruk was as brusque as the staging.

Moscow City Ballet is at Sadler's Wells until January 15

# INTERNATIONAL

### BONN ...

Oper This month's reportory consists of Lortzing's Der Wildschütz, Cav and Pag, Jenufa, Valery Panov's production of Prokofiev's ballet Cinderella and a new staging of Les Contes d'Hoffmann, first night Jan 23 (0228-773687)

### ■ BORDEAUX

Palais des Sports Tonight, temerrow: Hiroyuki lwaki conducts Orchestre National Bordeaux Aquitaine in works by Ishii, Rakhmaninov and Martinu with piano soloist Bernard Ringeissen (5648 5854) Grand-Théatre Fri: Karl Anton. Rickenbacher conducts Jérôme Savary's production of Die Fiedermaus, Sun: Alain Lombard conducts orchestral works by Haydn (5648 5854)

### **■ COLOGNE**

Philharmonie Tonight Neville Marriner conducts Academy of St

Martin in the Fields in a Beethoven programme, with piano soloist Gerhard Oppitz. Tomorrow: Cologne Big Band. Fri: Marek Janowski conducts Cologne Radio Symphony Orchestra in Berg, Webern and Debussy, Sat: Hans-Peter Frank conducts Weimar Staatskapelle in leethoven and Tchaikovsky. Sun: Dmitri Kitaenko conducts Frankfurt Radio Symphony Orchestra in Schnittke and Skryabin, with viola soloist Yuri Bashmet. Mon: Lockenhaus soloists play chamber music by Schumann and Schnittke. Tues: Monty Alexander Jazz Quartet and others (0221-2801) Opernhaus Tonight, Sat, Mon: Cosi fan tutte. Jan 29: first night of Harry Kupfer's new production of Shostakovich's The Nose (0221-221 8400)

repertory includes Fiddler on the Roof, Shakespeare's As You Like It, Chekhov's The Bear and Edward Albee's The Sandbox (0221-221 84001

Schauspielhaus This month's

### **■ COPENHAGEN**

Royal Theatre Tonight: La traviata. Tomorrow and Sat La boheme. Fri, next Tues: Napoli. Next Mon and Wed: Cosi fan tutte. Jan 20, 21, 24, 25, 27, 30: Helgi Tomasson's new production of Sleeping Beauty (tel 3314 1002 fax 3312 3692)

### DRESDEN

Semperoper Tonight, Sun: Arabella with Felicity Lott. Tomorrow: Gluck's Orfeo. Fri: Christoph Prick conducts German Youth Orchestra in works by Richard Strauss and Mahler. Sat: Der fliegende Holländer. Next

Tues: Les Contes d'Hoffmann (0351-484 2323)

### **■ FRANKFURT**

Alte Oper Tonight: Harlem Gospel Singers. Tomorrow, Fri: Dmitrl Kitaenko conducts Frankfurt Radio Symphony Orchestra in Schnittke and Skrvabin, with viola soloist Yuri Bashmet. Sat: Neville Marriner conducts Academy of St Martin in the Fields in a Beethoven programme. Sun morning, Mon evening: Sylvain Cambreling conducts Frankfurt Opera Örchestra in Haydn, Stravinsky and Janacek, with violin soloist Kyoko Takezawa. Sun evening: Nina Corti flamenco evening (069-134 0400) Oper Tonight, next Wed: Nikolaus Lehnhoff's production of Lohengrin. Tomorrow, Sat. Mon: William Forsythe's ballet The Loss of Small Detail. Fri, Sun: Die Fledermaus (069-236061)

### **■ GOTHENBURG**

Stora Teatern Tomorrow: Marc Tardue conducts orchestral works by Beethoven, Brahms and Dvorak. Repertory includes Die Zauberflöte and Robert North's ballet The Snowman (031-131300/031-136500) Konserthuset Jan 20, 21: Leonard Slatkin conducts Gothenburg Symphony Orchestra in works by Ives, Barber and Mahler. Jan 22: Esa-Pekka Salonen conducts Swedish Radio Symphony Orchestra (031-167000)

### **■ HAMBURG**

Staatsoper Tonight, next Wed: Fidelio with Gabriela Benackova, Thomas Moser and Matti Salminen. Tomorrow: Die Zauberflöte. Sun, Mon, Tues: new Ravel ballet trilogy, choreography by John Neumeier 1040-351721)

### 

Nouveau Siècle Tonight: Krzysztof Penderecki conducts Orchestre National de Lille in works by Penderecki and Dvorak, with cello soloist Boris Pergamenshikov. Fri: Vladimir Spivakov directs Moscow Virtuosi in Elgar, Mozart, Schnittke and Shostakovich (2012 8240)

### **LYON**

Auditorium Tomorrow, Sat: Serge Baudo conducts Orchestre National de Lyon in works by Florent Schmitt, Lutoslawski. Prokofiev and Saint-Saens, with violin soloist Frank Peter Zimmermann. Jan 27, 29: Eliahu Inbal conducts Mahler (7860

Opera Jan 18-22: Kent Nagano conducts Maguy Marin's Lyon Opéra Ballet production of Coppelia. Jan 28: Margaret Price. Feb 8: Thomas Hampson (tel 7200 4545 fax 7200 4546)

### **■ MARSEILLE**

Opéra José van Dam sings the title role in Petrika lonesco's production of Der fliegende Holländer, opening next Tues and repeated Jan 21, 23 and 25 (9155 0070)

### MUNICH

Staatsoper Tonight: Richard Armstrong conducts Tim Albery's production of Peter Grimes, with

René Kolio, Pamela Coburn and Donald McIntyre. Tomorrow: Tosca with Galina Kalinina, Peter Dvorsky and Bernd Weikl, Fri. Sun: Der Rosenkavalier. Sat: John Cranko's production of Prokofiev's ballet Romeo and Juliet. Next Tues: Don Giovanni with Thomas Hamoson and Jane Eaglen. Next Wed: Cav and Pag (089-221316) Gasteig Tonight, tomorrow, Sat: Lothar Zagrosek conducts Munich Philharmonic Orchestra in works by York Höller and Tchaikovsky. with soprano Phyllis Bryn-Julson. Frl: Neville Marriner conducts Academy of St Martin in the Fields In a Beethoven programme, with piano soloist Gerhard Oppitz. Sun: Ballet Classique de Paris in Swan Lake. Next Tues: Die Fiedermaus. Next Wed: Sinopoli conducts the

### ■ OSLO

Konserthus Tomorrow, Fri: Kent Nagano conducts Oslo Philharmonic Orchestra in Messiaen's Eclairs sur l'Au-Delà, Sat: Ole Kristian Ruud conducts English Chamber Orchestra, with piano soloist Sigurd Slattebrekk, Jan 20, 21: Marris Jansons conducts works by Saint-Saens, Jan 22: Semyon Bychkov conducts St Petersburg Philharmonic. Jan 27, 28: Jansons conducts Shostakovich (2283 3200)

Philharmonia (089-4809 8614)

### **■ STOCKHOLM**

Konserthuset Tonight, tomorrow, Sat afternoon: Andrew Davis conducts Royal Stockholm Philharmonic Orchestra in Schubert's Third Symphony and Strauss' Ein Heldenleben. Tonight (Grünewaldsalen ): Hans Leygraf plays Schubert piano sonatas. Sat (Grünewaldsalen ): Orlando Quartet plays Schubert string quartets. Sun: Esa-Pekka Salonen conducts Stockholm Chamber Orchestra in works by Stravinsky, Lutoslawski, Stravinsky and Mozart (tickets 08-102110 information 08-212520) Berwaldhailen Fri: Esa-Pekka Salonen conducts Swedish Radio Symphony Orchestra in Lindberg Beethoven and Stravinsky (08-784

Royal Opera This month's repertory includes Pélleas et Mélisande, La traviata. Cosi fan tutte. Elektra and Cav and Pag. Götz Friedrich's new production of Lohengrin opens on Jan 28 (tickets 08-248240 Information 08-203515)

### ■ STRASBOURG Théâtre Municipal A new

production of Gluck's lphigénie en Tauride opens on Sun, with further performances on Jan 22, 24, 26 and 28. Louis Langrée conducts a staging by Moshe Leiser and Patrice Caurier, with a cast led by Sylvie Brunet (8875 4823)

### **■ STUTTGART**

Staatstheater Tomorrow, Sun: Ernst Krenek triple bill of one act operas. Fri. Sat: Stuttgart Ballet in Mata Hari, choreography by Renato Zanella with music by Shostakovich. Next Wed: Giselle, Next Thurs: first night of Johannes Schaaf's new production of Rigoletto (0711-221795)

### ARTS GUIDE Monday: Berlin, New York and Tuesday: Austria, Belgium Netherlands, Switzerland, Chicaco. Washington.

Wednesday: France, Germany, Scandinavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

European Cable and Satellite Business TV (Central European Time) MONDAY TO FRIDAY Super Channel: Europea Business Today 2230: repeated 0630, 0715 MONDAY

Super Channel: FT Reports TUESDAY Super Channel: West of Moscow 1230 Euronews: FT Reports 0745, 1315, 1545, 1845, 2345

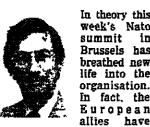
WEDNESDAY Super Channel: FT Reports THURSDAY Super Channel: West of Moscow 1230; FT Reports

**Euronews 0745, 1315, 1545,** FRIDAY Super Channel: FT Reports

Sky News: FT Reports 2030 SATURDAY Sky News: 0330; 1330 SUNDAY

Super Channel: FT Reports 2230 Sky News: FT Reports 1730; 0430

### Ian Davidson



week's Nato summit in Brussels has breathed new life into the organisation. In fact, the European allies have

now been given notice that the US does not intend, either in Nato or in any other way, to take any significant leadership responsibility which would get it bogged down in Europe's new security uncertainties.

One senior European defence analyst put it bluntly: "Nato is dead. The corpse is twitching, but there is no life in it." Such a harsh judgment seems at odds with what has happened this week in Brussels.

First, in the cause of stability and closer relations with former members of the Soviet blac, the alliance leaders have offered them "partnerships for peace", involving military co-operation now, together with the possibility of Nato membership at some unspecified date in the future.

Second, Nato has set up new "combined joint task forces" into Nato's military structures. which should give the European member states more weight in the alliance, and make it easier for them to tackle Yugoslav-type conflicts. Third, Mr Clinton has reaf-

firmed a commitment to Europe's safety, and promised to keep about 100,000 US troops on the Continent.

These apparently constructive moves conceal an exercise in fudge and deception. The east Europeans do not want "partnerships for peace": they want full membership of Nato and the security guarantees that go with it. They fear Russia still threatens their security, and their fears have zoomed since last month's Russian elections and the extraordinary showing of Vladimir Zhirinovsky, the ultra-nationalist leader of the Liberal Democratic Party.

The Americans have ruled out full membership for the east Europeans, ostensibly because they do not want to aggravate the unstable political situation in Russia. Moscow has made clear that it would consider the enlargement of Nato a hostile act. virtually amounting to a revival of the cold war, and the US claims that the west must avoid any move which would play into the hands of the

Alive but ailing

Nato is not the solution to the future security needs of Europe

ultra-nationalists in Russia. As President Bill Clinton put it in a speech on his arrival in Brussels on Sunday: "We cannot afford...to draw a new line between east and west that could create a self-fulfilling prophecy of confrontation." This sounds statesmanlike.

What it means in plain English is that Washington has decided that Russia not only takes priority over eastern Europe, but that it has an effective veto over US links with eastern Europe. From the leader of the

> 'Nato is dead. The corpse is twitching, but there is no life in it'

western world this is hardly hold, considering that the pros pects for democracy and market reform are moderately good in eastern Europe and getting better, but dire in Russia and rapidly getting worse.

The fact is that there is no

way that any rational US Senate will agree to give eastern Europe an American security guarantee, at a time when the US is fast running down its forces in western Europe. For Mr Clinton to guarantee 100,000 troops in western Europe sounds good; but it is nothing like good enough if the troops are meant to back up an additional nuclear guarantee to Poland, Hungary and the Czech Republic if Russia is even potentially expansionist. And the more the east Europeans need such a guarantee. the less their chance of getting it. The east Europeans have cavilled at the "partnership" proposal as a second best,

but they have obviously

got the real message. The Americans imply airily

that Nato may one day be enlarged, depending on how the east Europeans respond to the "partnership" plan: if they get lots of practice at joint military exercises, they will have earned their Nato stripes. This is hooey. The essential condi-tion for Nato enlargement is that Russia must first establish a record as a peaceful and stable market democracy. At that point, anybody can join Nato, because it will no longer matter whether the organisation is wound up, or converted instead into a knitting circle.

Amid so much hypocrisy there was one nugget of truthtelling which crept into Mr Clinton's Sunday speech: "We must build a new security for Europe. The old security was based on the defence of our bloc against another bloc. The new security must be found in Europe's integration - an integration of security forces, of market economies, of national

democracies ..." There you have the new US policy in a nutshell. Not merely is Yugoslavia Europe's problem, but so, too, is the security of eastern Europe; and it all depends on Europe's integration.

Traditional UK Atlanticists. who would much rather believe in Nato than in Europe. must have a sad premonition that the US is about to betray them. They may even see through the fog of the special relationship, that the plan for "combined joint task forces" is really an advance warning that America plans to tip-toe out of Nato's back door, leaving the European allies to hold the

baby of European security. Unfortunately for the Atlanticists, Nato cannot escape the limitations of a defensive military alliance: it can only deal with enemies; it can only mobilise integrated forces; it has no majority voting; it cannot engage in multi-dimensional. pre-emptive diplomacy. Nato membership for Poland

and Hungary is not available; they need membership of the European Union. The EU does not now have a credible security policy. But it is a flexible, multi-policy group with majority voting, and if it were to extend to the frontiers of Russia, a majority of its members would insist on an effective security policy.

Nato may not be dead but it isn't the solution to Europe's future security.

Labour leader, looked more than usually buoyant as parliament reassembled yesterday after the Christmas recess. No wonder. Mr Smith knows that Labour's big chance may have arrived.

After coming close to disintegration over during last year's debate over the Maastricht treaty on European integration, the government shows further signs of tearing itself apart in a tortuous debate over private morality. Adultery is not an issue on which elections are won or lost. But trust may be.

No one in the shadow cabinet is making public comments on Conservative morals. But no one needs to. Every time Mr Smith tells the voters that they cannot trust to Tories on tax, the message is clear: you cannot trust their morals either Mr Tony Blair, one of

Labour's rising stars, puts it succinctly. "Back to Basics" the government's campaign for a return to traditional family values - has, he says, "opened a gaping crack right at the centre of the government. As a result, the Tories are now incapable as a party of providing the sense of direction and cohe-sion that our country needs."

From Labour's point of view, the furore could hardly have erunted at a better time. A vear and a half ago, amid a deep UK recession, it lost a general election it was confident of winning. Since then Labour had struggled to formulate a set of policy ideas capable of preventing a fifth successive Conservative victory at the next election, due by 1997. But an opportunity to exploit the enemy's mistakes is one thing. Does Labour have the intellectual confidence - and the stomach - to sustain a long-term offensive against the government? Mr Smith tried to answer that question at the end of the last session by withdrawing parliamentary co-operation with the Conservatives, ostensibly because the government guillotined debate on its statutory sick pay and

tions bills Few MPs accept Mr Smith's assertion that his motive is to defend Parliament against an arrogant government. After all, Mr Michael Foot, leader of the Commons in Mr James Callaghan's Labour administration in the late 1970s, once cut short debate on five bills in a day. The cynical view in the bars and tea rooms at Westminster is that the non-co-operation campaign was launched

national insurance contribu-

# A party labouring to make a point

Kevin Brown on the UK opposition's struggles to find a long-term strategy to beat the Tories



Praying for guidance: Labour leader John Smith believes the party's big moment has arrived.

as a smokescreen to hide the opposition's procedural incompetence during December's Budget debate, when Labour's treasury team missed a prime chance to embarrass the government: it failed to table an amendment to government plans to impose value added tax on heating fuel.

"This is an artificial row," says a Conservative whip. "I've been here during real rows when Labour MPs have been snarling at us in the corridors. Nothing like that is happening at the moment: they are all smiles - when they bother to

This is not Tory hyperbole. Commons records show that more than 190 of the 200 MPs with the best voting records are Conservatives. With the exception of a handful of zealots like Mr Dennis Skinner, the veteran leftwing "Beast of Bolsover". Labour MPs are largely going through the motions of challenging the government and, after 14 years in opposition, many say that morale is

at best mediocre. There have been successes. Mr Smith and Mr Gordon Brown, the shadow chancellor. have plugged away on the

Major has been pushed on the defensive when explaining why the government promised at the election not to increase taxes, and then did so. Mr Blair, shadow home secretary, has reversed Labour's traditionally poor image on fighting crime with his promise to be tough on criminals as well as the causes of crime.

t the same time. Mr John Prescott successfully attacked the gov-\_ernment's road building plans as shadow transport secretary, and shows signs of being effective in his new role as shadow employment secretary. Mr Robin Cook, trade and industry spokesman, has shown that the government can be rattled on economic policy - he has even provoked Mr Kenneth Clarke, the chancellor, to intervene in his Com-

mons speeches.
All of this has had some effect. The party has led the Conservatives in the opinion polls for more than a year. At times it has had the support of more than 45 per cent of voters. But few at Westminster take the polls too seriously. Labour enjoyed a similar lead two years before the last election, only to see it melt away as polling day approached. To stay ahead, Labour will have to convey a positive message, and it is failing to do so. All oppositions find it difficult to get their message across. But Labour has a different problem. It has, almost lit-

erally, no message to sell. To some extent, this is deliberate. Almost the first decision taken by Mr Smith when he replaced Mr Neil Kinnock was to ditch the policies on which the last election was fought. The strategy is intended to free the party from its historical baggage. After the battles of the Kinnock years, fraught with fratricidal clashes over unilateral nuclear disarmament, nationalisation and taxation, Labour needed a rest.

In internal party terms, the policy review launched by Mr Smith has served its purpose. Arguments about economic and social policy have been kicked into touch. The simmering divisions between the party's modernist and traditionalist wings have been cooled, or at least been papered over. But the divisions have not disappeared. They surfaced during the debate on the Sunday trading bill in December.

Traditionalists argued for tight Traditionalists argued for fight restrictions to defend shop-workers; modernists argued for greater individual freedom, particularly for working women. There was an ugly moment after the vote when Mr Skinner delivered an angry leading on working class solilecture on working class soli-darity to Mr Blair, the proto-

type modernist.
Other currents are swirling around Mr Smith. More than 30 MPs have joined the Full Employment group, set up by Mr Bryan Gould, a former trade and industry spokesman, to campaign for a return to explicitly Keynesian economic policies. The Social Justice Commission, set up to develop a fresh social policy framework, has provoked unrest with modernist interim reports which, for instance, have hinted that universal child benefit might not be retained by a Labour government.

Labour leaders argue that the review process has enabled the party to avoid committing itself to detailed policies of the sort which, arguably, cost it the last election. Even cabinet ministers concede privately that Mr Smith is right to keep his powder dry. That way, he will retain the room to manoeuvre in changing circumstances which was denied to 4 Mr Kinnock in 1992.

But the review is not confined to details. Its scope is so wide that the party no longer has an ideological framework within which its spokesmen can operate with confidence. A leading moderate says: "What does the party stand for? I don't know, and I don't believe anyone else does either." For the time being, Labour has a hole where the policy should be, and it shows. Every time a Labour spokesman stands up to criticise the government, the response is the same: what would you do, and how would you pay for it? These are questions Labour cannot answer.

"Back to Basics" has given Labour some much needed ammunition. But some senior party figures fear that the party will need to do more than exploit Tory peccadilloes if it is to return to power. And the issue of trust, they warn, may be a double-edged sword. "The party is bland," says one. "Smith's strategy is not to upset anyone and to hope for the best. But the truth is that the public don't trust us, and they won't until we offer a real alternative. That is the only way we can win; that is what people voted for in 1945 and 1963 [Labour election victory years], even though it didn't necessarily turn out that way."

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### Any finance preferable to bank borrowing

From Mr Robert J Spencer. Sir, I refer to Brian Warnes's letter (January 4) regarding growth and companies vowing never to borrow again. This company, 20 years old this year, recently approached its bank for a loan. The bank's proposed fees amounted to almost 3 per cent of the sum advanced. It required a charge over the company's assets, a personal guarantee from me and a mortgage on our home. It also suggested we should use three sets of solicitors to advise (a) the company, (b) me,

(c) my wife.
In addition, it retained the right to debit the loan account with such administration charges that it, at its absolute discretion, saw fit and, finally, it admitted that, no matter what reduction in the loan balance over time there might be, it would still retain its charge on our home at its original

Given all this we are trying, as Mr Warne suggests, to find a different source of funds. Perhaps the chancellor's enterprise initiative scheme may be a way. Notwithstanding this reluctance to borrow, our business is growing and we have increased employment. Robert J Spencer,

Fluid Dynamics International, Finlandia House, Oxford Road,

### |Model is no quick fix for hospitals

From Mr John Kelly.
Sir, I was interested in the article, "Production line treatment for patients" at the Karolinska Hospital, Sweden (Janu-

The suggestion that this experience is unique is incorrect. Many hospitals, initially in the US but increasingly in the UK, have adopted "patient focused" organisational models which are, indeed, derived from approaches to restructuring in the motor indus-

The widespread enthusiasm for these models (including that of the UK secretary of state for health) should not | London W1P 7DB

obscure the fact that the

John Kelly, director,

long-term cost/benefit outcome is ambiguous. The undoubted attractions of patient focused care should be considered carefully against the potential risks, which we identified in our report "Patient focused care - a suitable case for treatment". What hospitals have to learn from the motor industry is that there is no quick fix and no alternative to a sustained commitment to quality.

Rawlinson Kelly & Whittlestone, 16A Hanson Street,

### Again out of step with Europe

From Dr R Barrass. Sir. Dr Harold Hughes (Letters, January 8) raises some very pertinent questions concerning passport checks on travellers within the European Union. The EU is a single market, defined by Article 7a of the EC Treaty as "an area without internal frontiers". The UK government claims the article is subject to "differing inter-pretations": but free circulation of goods within the EU is clearly established in law - so why not free circulation of peo-

Systematic passport controls on travellers within the EU are not essential, because there are alternatives, based on co-operation between national authori-Gerrards Cross, Bucks SL9 7RH ties, for controlling the move-

ment of terrorists and illegal immigrants. A blueprint for the necessary measures is provided by the agreement of nine member states to abolish passport controls at their common frontiers. The UK, as a non participant, has not been in a position to influence this agreement, but may nevertheless have to adopt many of its elements. The result would no doubt be arrangements more suited to our continental neighbours than to the UK. thus repeating the history of Britain's belated membership of the European Community. So much for being at the heart

of Europe. R Barrass. 28 Newburn Street. London SE11 5PJ

### Not really so friendly?

Sir, In your report on friendly societies' diversification plans ("Time to put away their knitting needles". January 8/9) you quote one of their representatives as saying: "If I could pay something now to make sure my mother would never come and live with me, I

probably would." If this is to be the driving spirit in future, surely the societies should be obliged to change the name on the umbrella under which they trade. What does mother

L J S Evans, 3 Thorndale Court, Clifton, Bristol BS8 2JA

### Basic image

From Mr Nick Gendler. Sir, Whenever I hear the phrase "back to basics" I think of the current Tesco low pric-ing promotion also called "Basics". An image of Prime Minis-ter John Major standing in front of 10 Downing Street holding up a Tesco carrier bag

pops into my brain.
It seems to me that both are attempts to obtain short-term advantage using a range of items that the public believes are fundamental. The difference between them is that the promotion is more plausible in the case of the retailer than in the case of the government. Nick Gendler.

principal consultant, CIMI,

15 South Square, London NW11

# Under-prescribing by doctors may be penny wise, pound foolish

From Dr J P Griffin.
Sir, Your leader ("Curbing the cost of drugs", January 7) rightly warns that bearing down on pharmaceutical costs can result in increasing the costs of more expensive hospital and out-patient treatment. However, while you suggest there should be incentives to provide no more treatment for patients than is needed, you

overlook the potentially expensive practice of doctors prescribing less than they should. There are already supply side restrictions on industry profits through the pharmaceutical price regulation scheme and, on the demand side, finan-

cial incentives and pressures on doctors to contain their prescribing. But there is no mechanism by which doctors are being encouraged to increase or improve their prescribing, even when there is clear evidence that it would bring such long-term savings as you identified to the National Health Service.

Doctors, faced with financial pressures from their local health authorities, are avoiding advances in medicines on the grounds of their perceived costs. One example is the low take-up in the UK of ACE inhibitors to treat high blood

task force has reported that "there is overwhelming evidence that, in heart failure, ACE inhibitors can improve quality of life, reduce death rate and reduce hospital admissions. Less than 5 per cent of heart failure patients receive this treatment". A further study of this class

of medicines has shown that treatment of insulin-dependent diabetics with an ACE inhibitor can also dramatically reduce the risk of kidney failure. As well as halving the death rate among patients at risk, such treatment would also save the NHS 2200m a pressure. The heart failure year in the cost of reduced dial- 12 Whitehall, London SW

### ysis or kidney transplants -

after allowing for the cost of prescribing the ACE inhibitor. Cost saving schemes are currently designed solely to reward those who prescribe fewer or cheaper medicines but this penny wise, pound foolish approach is not in the interests of individual patients or the taxpayers' interests of achieving a cost effective NHS. A rise in the medicines bill, like a reduction in hospital beds, can be a sign of improving health. J P Griffin.

director. Association of the British Pharmaceutical Industry,

### **FINANCIAL TIMES**

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Wednesday January 12 1994

# An end to foot-dragging

Does the insurance industry understand the real world? The question arises from the wrangle over creating a new self-regulatory body, the Personal Investment Authority.
Its history has been a messy

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Not really

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one. First, the people putting together the new body needed some overt spine-stiffening from Mr Andrew Large, who sits atop the regulatory pyramid as chairman of the Securities and Investman of the Securities and Investments Board. Then they had to overcome the hostility of the clearing banks, the abrupt depar-ture of their putative chairman, The second second and a public questioning of their objectives by Mr Mick Newmarch, hose of the Prudential.

Now, one of the PIA's founding committee has himself resigned in protest. Mr Jim Stretton, deputy managing director of Standard Life is not by temperament a rabble-rouser, and the life office for which he works is Edinburgh respectability incarnate. Yet, like the Pru's Mr Newmarch, he may underestimate the challenge now

facing the industry.

The current system of regulation, says Mr Stretton, is unsatisfactory, its mooted replacement worse. The intended composition of the PIA's board - nine "public interest" representatives. nine active industry participants and the authority's chief executive tilts the balance too far away from the industry to be true self-regulation, he feels. It would therefore be better to go the whole hog, set-legislative time and support he ting up a statutory body with needs to end any further foot-dragting up a statutory body with proper public accountability.

not an abstract matter. The early years of the current phase of regulation were unduly influenced by the industry itself; since then, the regulators have had to struggle to convince the life offices of the need for commission disclosure. Undestrable - and far too widespread - selling practices have been revealed. Most recent and most damaging is the discovery that many sales of the industry's hot new product of the 1980s. the personal pension, were made without proper documentation, and sometimes against the obvious interests of the pur-Since Mr Large took over at the

insurance industry regulation is

SIB, he has made serious efforts to address these problems. He has also had to decide whether to ask the government to tear up the current structure of regulation, or make it work better. He has chosen the latter course, and has not had a great deal of public support from the industry in doing so though many people, including Mr Stretton, have given much in private to the building of the PIA.

That is not enough. It is time for those in the industry who appreciate how much their business relies on public confidence to speak out in support of Mr Large's efforts. And it is time for minis ters to make it clear that, if push comes to shove, he will get the ging from the industry. The real

guarantees, or indeed by wester

financial aid. Such things can only

be complements to any nation's

security. The first prerequisite is a

united people, confident of its national identity and generating

the resources to defend it.

# Ukraine's peril

On Monday night in Brussels President Bill Clinton announced an agreement between the US. Russia and Ukraine on removal of all former Soviet nuclear missiles

from Ukrainian territory. Celebration would be premature. The past two years have seen a series of agreements in principle became independent by the free to the same effect, and Ukrainian choice of more than 90 per cent of officials have already warned that its voters, cutting across ethnic this latest one is not yet in final and regional divisions, that kind form Last year the Rada, Ukraine's parliament, ratified the Lisbon protocol (associating in the country were happy to Ukraine with the US-Soviet "Start become Ukrainian citizens, believ-I") treaty only in an incomplete ing this the route to prosperity. form, and even then hedged it. about with improbable conditions. President Leonid Kravchuk has said he will wait for a new Rada to be elected in March before putting the new agreement to the vote.

Until now western leaders have shown little patience with Ukraine's democratic procedures. Mr Clinton on Tuesday at least broke with that tradition, expressing his confidence in Mr Kravchuk and remarking that "executives often have to sell to their legislative branches what they know is in the national interest of their country". The west seems also to have realised that Ukraine's demands for financial compensation and security guarantees, even if over optimistic, are not wholly

Yet Ukrainians would be foolish indeed if they imagined that the independence and integrity of their new state can be effectively secured either by nuclear weapons or by carefully worded western

# Jhunnel

Investors have not done too well so far out of Eurotunnel. Now it going to get a particularly good deal either. That, at any rate, is the impression given by the prices Eurotunnel proposes to charge for

The pricing schedule, announced yesterday, ranges from E220 for a return journey in winter to 2310 in the peak summer months. Not only are the prices higher than expected. They are also slightly higher than those charged by Stena Sealink and P&O European Ferries, the two ferry groups which dominate the cross-Channel market.

Moreover, there is every sign that neither Eurotunnel nor the ferry companies want to engage in a price war. At every opportunity, they stress the point. P&O yesterday even took the step of commending Eurotunnel's fares as positive and realistic". What we are witnessing are the latest moves in a complex oligopoly game. Eurotunnel is anxious to avoid a price war because its gigantic debts mean it has to find £600m in annual interest payments alone. Equally, the ferry companies are concerned that an erosion of margins would force them out of the market.

But passengers should not lose heart. Just because the main players say they do not want a price war does not mean that they can necessarily stop one. Oligopoly

games are hard to control. In the short run, Eurotunnel has

every incentive to use the ferry

Two years ago, when Ukraine became independent by the free of security seemed within reach. Most of the 11m ethnic Russians

Mr Kravchuk has sought to maintain this somewhat adventitious national unity by avoiding painful economic decisions. But this policy has had precisely the opposite effect. There is hyperinflation, steeply falling production. and acute energy shortages. Ukraine's economic predicament is now such that many of its inhabitants see Russia as an oasis of golden riches - not least in Crimea where candidates in this week's presidential election are yying with each other in pro-Rus-

sian rhetoric. Ukraine's desperate need, apparently not perceived by its rulers, is for genuine economic reform. Without this, it may soon have to choose between a return to Russian hegemony, the secession of Crimea and possibly other Russified regions, or a downward spiral of ethnic conflict such as has already made a mockery of independence in several other ex-Soviet republics.

companies' prices as a benchmark for its own services. This is because for several months the group will not be able to run at full capacity due to a shortage of rolling stock. So there is little point in cutting fares to a point where it is unable to satisfy its car passenger service.

In the longer run, it could be in Eurotunnel's interests to reduce prices. Only by running the tunnel at near to full capacity will it be able to make a sufficient return to satisfy investors. But that will probably require an expansion of the market, not merely taking market share from the ferry companies, and in turn will mean that fares will probably have to fall.

Moreover, passengers can take comfort from the fact that some benefits have already come through in anticipation of Eurotunnel's opening. Ferry companies have upgraded their services and marketed a wide range of special offers involving deep discounts off their standard tariffs. Customers will also gain from the fact that Eurotunnel's service is faster and more reliable than the ferry com-

This does not mean that compe tition concerns can be dismissed. Eurotunnel and the ferry groups may be able to avoid a price war, especially if P&O and Sealink were allowed by the competition authorities to combine some of their operations - a move which would be at best premature. But this is a case which calls for continued vigilance rather than immediate action.

t is a snowy day in the mountains north of Tokyo. An old man sits up to his neck in a rock pool of steaming water, taking a therapeutic soak in the wooded setting of one of Japan's most famous onsen, or hot water

His name is Takeshi, a retired senior finance ministry bureaucrat. When not playing golf or meditating in hot baths, he is employed as an adviser to several of the world's largest banks.

A worried-looking young man, wearing a yukata - a cotton bath robe - pads down the snowy path, undresses, shivers and slips into the pool. This is Tokoro, a bureaucrat at the all-powerful finance ministry, who owes his prestigious job to Takeshi's patronage.

Takeshi lifts a flannel from his lean, fit-looking face to acknowledge the young visitor's attempt at a semi-submerged bow. "What brings you here, my boy?" he asks.

"I need your advice, sensei," Tokoro replies. "That troublesome prime minister of ours has asked me to write a report about the recession. Is it going to get worse, he wants to know.

"He wants quick solutions, in time to announce them late next week. The economy is the first job on his list after political reform, which he thinks he will get through parliament next Wednesday, despite the efforts of his enemies in the Liberal Democratic party. Most regrettable. I thought my job was to keep politicians in the dark."

Takeshi narrows his eyes, for a moment looking like a dangerous water lizard. Playing safe did not get him to his position as a member of the "iron triangle" of senior bureaucrats, businessmen and politicians, which covertly runs Japan.

"You must learn to move with the times," he says. "Politicians these days want to give the impression that they, not we, are running the country. So give Prime Minister Hosokawa what he wants. After all. your ministry will far outlast his fragile government."

Tokoro looks alarmed. "You don't mean I should tell the prime minister the truth?"

"By all means," replies the sage.
"Tell him this: the economy might get a bit worse soon, then improve maybe late this year. But it will be a pretty weak recovery, because years of complacency by your bureaucratic colleagues - if you will forgive me for being blunt and by the business establishment have allowed surplus industrial capacity and excess employment to build up. Companies are employing between 1m and 2m people more than they need - perhaps the same number again as the 1%m officially

"On top of this, it will take the

William Dawkins overhears a young member of Japan's finance ministry seeking advice from his elderly mentor

# Sensei, are we still in hot water?'



write off its bad debts, caused by the fall in property and stock prices, that it cannot be expected to finance a strong recovery. Some of the gloomier ones among my banking colleagues privately reckon their total bad debts are at least Y30,000bn [£179bn], just over 11 times this year's net profits.

"Unless Mr Hosokawa takes courageous action, he risks an uncontrollable deflationary spiral and a banking crisis. Judging by the recent rise in share prices, the stock market thinks that won't happen. Yet in fact, a crisis might be just the thing we need to sharpen the minds of those squabbling coalition partners," concludes the old man.

The effort of listening to this long speech makes Tokoro look even more overheated than the sensei, hard-boiled by many years of hot water bathing.

"But how can it get worse?" asks the pupil. "Already, this recession is the worst since the war. And I don't believe the scare story about banking system such a long time to the surplus of labour. I thought we

had a long-term shortage of workers. If we don't now, we soon will have, as the proportion of people over 65 increases from 13 per cent now to one in four by 2020," he says, checking the figures from the damp note-book wrapped in his towel. "Moreover, our ministry will never allow a banking crisis. What

are we paid for?" Takeshi, amused by the young man's innocence, smiles benevo-lently. A spiral of steam twists round the old man's head, adding to the pupil's troubled impression that not all is what it seems.

The sensei explains: "Your ministry colleagues like to think that so long as demand rebounds, we can go back to normal. But the real economic problem is deeper than that. Why do you imagine the Y30,000bn of pump-priming measures produced over the past 16 months and the record low interest rates our friends at the Bank of Japan have been kind enough to deliver have had such little effect?" "Obviously, those measures wer-

en't enough," says Tokoro, "We at the ministry have withdrawn our opposition to the income tax cut that Mr Hosokawa wants so badly. because he appears to have accepted our argument that it must be financed by a rise in sales tax. So that is a good sign.

"Some politicians say consumer demand would improve even more if we scrapped the planned sales tax rise. But we cannot do that. Somehow we must make up for the decline in income tax revenues that will take place as we all get older, and start drawing our state pensions. There are plenty of wage earners like me to pay for your pension, sensei, but who is going to pay

Takeshi scoops a handful of snow from the pool edge and throws it at Tokoro – recalling the Zen masters' technique of using shock to knock wisdom into slow pupils. "We need tax reform, but don't be fooled into thinking that is the way to economic nirvana," he exclaims.

"The amount you can afford to

give away in income tax cuts, say between Y5,000bn and Y10,000bn, is not enough to stimulate the economy. And as I have tried to explain, demand is not the real problem."

Tokoro gives a despairing look. Have you got anything constructive to say?" be asks.

"Yes," says Takeshi. "Mr Hosokawa still has time to stop deflation before it runs out of control. He must improve the supply of credit and help companies curb surplus capacity, so as to increase their profitability. First, he must free up the supply of credit by making it practical for banks to turn bad debts into marketable securities. It would also belp the banks if he dismantled the heavy property taxes we introduced in 1987 to try to brake the rise in land prices."

okoro says: "Some of us been thinking about securitisation for some months. We have not yet persuaded colleagues in other departments, who think securitisation is a dodgy practice that might lead to another uncontrollable rise in asset prices. I'll try harder, but I can't guarantee anything, sensei.

"But what can we do about the other big problem, industrial over-capacity?" asks the pupil. "The bureaucracy is not as powerful as it was in your day. We can't just tell Mazda to close down, for instance, "Of course not, thank goodness," Takeshi replies. "But you can use administrative guidance to encour-

age companies to reduce their work-forces and bring their break-even levels more in line with their leaner US and south-east Asian competi-

Why haven't you mentioned deregulation?" asks Tokoro. "I know it's a deplorable policy, but the electorate really seems to share Mr Hosokawa's fondness for it. Too many economists are saying that fewer regulations will improve corporate profitability in the long run.'

Takeshi sighs, "This deregulation crusade only shows how you young bureaucrats are losing your grip on power. But don't despair. Mr Hosokawa is not the first to try deregulation, and you can ensure he joins the queue of failures. Stop trying to resist too hard. When it becomes clear that powerful business interests will get hurt as regulations are removed, the whole thing should die away, as it has in the past."

"I am always grateful for your wisdom," says Tokoro. "I will pass on your ideas to the honourable prime minister. But if I get fired as a result of his campaign to win control over the bureaucracy, can you fix me a job at one of your banks?" Takeshi smiles: "Certainly dear fellow. If we Tokyo University graduates didn't look after each other, where would Japan be today?'

# A citizen's income could cut red tape



political parties in the UK are considering reforms to the tax and social security system. One idea they should revisit is

the "negative income tax", which converts benefits into a single net payment from the state, while taxpayers would pay their tax bill minus the benefits to which they

were entitled. This is, in effect, a step towards a citizen's income, an entitlement to a basic level of income for everyone. Under such an arrangement, those with less than the guaranteed citizen's income from earnings or investments would receive the balance from the state.

One of the strongest attractions of a single citizen's income is that it would replace the costly waste and human humiliation of the diverse and bureaucratic welfare arrangements currently in force. Basic income guarantees are tied to the citizenship of all rather than the special requirements of some. They

of needs, especially if they are tied to the income tax system. They remove the bureaucratic costs of collecting money from people in taxes only to pay sums back to them in benefits.

The concept of "negative income tax" is simpler than the reality. Defining the level of income entitlement raises big economic, political and social questions. And there are real difficulties over incentives to work or save when there is an unconditional entitlement to an income from the state. But when all is said and done, the case in favour of basic income guarantees for all citizens is still persuasive.

Ahove all a citizen's income could make bearable the greater labour market flexibility which is one answer to the vexing problems of long-term, structural unemploy-ment. The levels of real wages and non-wage labour costs deter potential employers. Without them, hundreds of thousands of new jobs

would emerge.

But - and this is a big but - a "jobs miracle" based on lower wage costs would have its price, as it has

All the main dispense with complex assessments in the US. There, the price is called This is, of course, what Professor the working poor. For more than a decade, the real wages of more than half those employed in the US have been declining. The bottom 10 per cent, if not 20 per cent, have for some time been people who have a job but do not earn enough to sustain themselves decently, let alone to sustain a family. They

are working, but they are so A citizen's income would replace the costly waste and humiliation of welfare provision

poor that they need help.
I find the distinction between deserving and undeserving poor distasteful. But even those with fewer moral qualms would probably agree there is something wrong about hard-working people not earning enough to live on.

Why then do we not start the implementation of the citizen's income idea with this category?

*Observer* 

MANASSAS COURT HOUSE VIRGINIA

200

James Meade proposed when he spoke of using a "secure income" to offset "the measures for the downward flexibility of rates of pay" designed "to increase the demand for labour" (Liberty, Equality and

Efficiency, Macmillan, 1993).

One way of financing a citizen's income, Meade suggested, was "the imposition of a special surcharge on the first slice of every citizen's income other than the basic income itself" Contributions could be flatrate or progressive; the latter would allow gradations of citizens' income support, or what is called a "negative income tax".

There is by now sufficient litera-ture on the implications of this idea to make it clear that it is viable. Beginning with those who actually earn a wage but do not earn enough would serve two purposes: it would help a new labour market develop while reducing the risk of the new American dilemma, the working poor. Problems remain, to be sure. Perhaps the most difficult one is who sets the level of basic income guarantees and on what grounds is

the same question: how does one prevent the citizen's income from becoming a political football? In most European countries, the answer is fairly clear. An independent agency would be set up which is bound by certain rules.

In Britain, with its tradition of parliamentary sovereignty, this is hardly likely. But perhaps restrictions could be imposed, in the required legislation, on the extent of the changes of the initial level allowed in any subsequent year. In any case, there is room for lateral thinking in future budgets which address themselves to the longer term rather than the next year, or even the next election.

### Lord Dahrendorf

The author is warden of St Antony's College, Oxford. This is one of a series of articles on the future of the welfare state. Previous articles appeared on October 25, November 3, 8, 17, 19. 24, 30, December 10, 15, 31, January 5 and 11.

### Loch, stock Meanwhile, he hopes Titaghur's shares will soon be listed on and barrel

John Major is not alone in having problems with his "Back to Basics" policy. Reg Brealey. probably best known for being the first Briton acquitted of insider dealing, faces a similar problem.

Brealey says that he, not Major, first thought up "Back to Basics' as a motto for his latest venture giving disadvantaged youngsters a fresh start in life by sending them on a training scheme on west Scotland's Knoydart peninsula. After being knocked into shape, Brealey's young chaps will enjoy a spot of Far Eastern travel, plus the chance of a bit of work experience in one of the Indian jute mills run by Brealey's Titaghur group. Titaghur bought a big chunk

of Knoydart last year. In his annual report Brealey says he can undercut the official cost of vormesters in care by 50 per cent. As he still has to win the hearts and minds of the 53 residents of Knovdart - some seem a mite unwilling to welcome underprivileged teenagers into their

nor there. Brealey acknowledges that Titaghur's shareholders, who have been without a proper share quote for more than three years, may question the wisdom of his latest diversification, though he solicits their patience.

backyard - that is neither here

Nasdaq. Yesterday, no one at Nasdaq's London office had heard of Titaghur.

### Basic homework

■ John Major suggests there has been some wilful misunderstanding of his "Back to Basics" campaign: it was always intended to be applied to matters such as economics and education. Quite so. But we never imagined that some of his team would return to the three Rs romping, repercussion and resignation - with such gusto.

### All abhorred

■ If Eurotunnel's financial success hinges on accurate financial forecastes, then the omens are grim. The owners of the tunnel clearly underestimated the turn-out for yesterday's press conference announcing fares for Le Shuttle.

Journalists and camera crews were squeezed into a small suite at London's Hyde Park Intercontinental Hotel, forcing one sweating participant to ask whether the cramped conditions were intended as a foretaste of the tunnel itself. Commercial director Christopher Garnett said no. shuttle trains would be air-conditioned. But never mind overcrowding.

even the timetable was a little

slack. Garnett's slide presentation

BANX

started in reverse order. The first (or rather last) slide to appear on the screen? "We are ready ..."

'Bring in exhibit A'

### Gobbledygook ■ Good to see that Britain's Labour

party is taking Al Gore's grand address on US policy for telecommunications "super highways" so seriously. Even before the US vice-president had spoken yesterday, Jim Cousins, Labour's "communications spokesperson", had issued his response via an electronic fax statement.

Unfortunately, something was lost in transmission. It began with

"UnlessweactsoonweU>willu> beAEleftoout\*of", and the rest was equally unintelligible.

### Pots and kettles

■ The Evening Standard clearly relishes the Tory party's current moral squirming. Yesterday its early edition carried a conventional advertisement for Qantas, which by the final edition had been replaced by a "reader offer" advertising a two-night stay and "gastronomic dining" at a French hotel, the Chateau Tilgues.

On the same page was a large feature on Tory MP David Ashby, who has admitted sharing a bed at the same château with a male friend. Stewart Steven, the paper's editor, says the juxtaposition was not entirely coincidental. Our readers read about this wonderful hotel where our MPs go, and they can now sample it themselves".

### Consumer Zen

■ Hands up all those who thought 1993 was just as nasty, brutish and short as 1992. You were wrong, at least according to Dentsu, the Japanese advertising giant.

It says the "keyword" for 1993 was actually "taking care" - though surely that's two words? Anyway, Dentsu's gurus reckon that last year Japanese getting and spending was dominated by "being satisfied with yourself and your world, not

being self-centred". The taking care meant greater concern for "nurturing your body", 'unwinding", "cultivating bonds (the personal as opposed to financial sort), "discovering connections" and going for "quality at home" and "convenience close at hand".

Dentsu's reasoning in this instance is based upon the list of 42 types of "hit product" which went down well in Japan in 1993. But don't hold your breath: the list is a rather disappointing collection, including mineral water, dental mouthwash, carrot drinks. fashion sportswear, beer. deodorants, aerosol foot sprays and anything to do with Jurassic Park.

Given that two of the other hits were "power stones" and leather bracelets - both worn as lucky charms - consumers seem to have spent at least some of their time. as usual, in taking care to get ripped off.

### Smorgasbite

Sten Westerberg, of investment bankers Maizels, Westerberg in Stockholm, reports his computer's spell-check has trouble coping with the name of Sweden's redoubtable finance minister, Anne Wibble; the machine insists on proposing Wobble or Nibble. He thinks the latter rather apt; this week's budget takes a teensy bite out of the deficit via spending cuts.

# Environment is top of Clinton's trade agenda

By Lionel Barber in Brussels

President Bill Clinton yesterday put environmental protection. antitrust regulations and labour standards at the top of the agenda for future world trade

negotiations. His stand drew applause from the European Commission in Brussels, where Mr Clinton held talks on the third day of his maiden presidential trip to

Mr Jacques Delors, Commission president, followed up with a plea to Mr Clinton to support a global campaign for a carbon tax. Officials said the aim was to curb energy consumption and create new tax revenues to make labour cheaper in Europe. The need to create jobs was the

principal theme of the meeting at the Commission. Mr Andreas Papandreou, prime minister of Greece, which holds the rotating presidency of the European Union, was also present.

All sides described the talks as "friendly and constructive", dispelling tensions caused last year over trade and policy toward Bos-

By Charles Batchelor, Transport

The shares of Eurotunnel, the

company which will run trains

through the Channel tunnel, fell

sharply yesterday after it

announced higher than expected

fares for its passenger car shuttle

The fare for taking a car with

driver and passengers through

the tunnel would range from a

low of £125 (\$185) for a special two day return to a high of £310

for journeys at peak midsummer

weekends. Cross channel fares

are considerably higher than

most other short-sea routes

The ferry companies, which

Correspondent, in London

the advanced economies of the US, Europe and Japan had "com-mon maladies", and could learn much from each other on how to mote economic growth. He looked forward to a further

exchange of ideas at a "jobs summit' this spring under the auspices of the Group of Seven industrialised countries. At a news conference, Mr Clin-

ton drew a comparison with the

approach pursued by his administration in tacking on new clauses to the North American Free Trade Agreement with Mexico approved by Congress last year.
"As we bring others into the orbit of global trade...we must ensure that their policies benefit the interests of their workers and our common interest in enhancing environmental protection throughout the globe." He added: "With regard to the environment, I believe that dealing with the environment creates jobs; it does not cost jobs if you do it in the

about 20 years of evidence that supports that."

The president's new Gatt prior-

right way. I think we now have

**Eurotunnel sets premium fares** 

had been fearing the outbreak of

a price cutting war on the Dover-

Calais route, responded favoura-

bly to the fares announcement,

are asking surprises even us,"

said Stena Sealink. "If they are

looking to building volumes they

will have to offer more attractive

prompted fears that Eurotunnel

would not attract sufficient busi-

ness to meet its traffic and reve-

nue projections. Its shares closed

17p lower at 608p while rival ferry company P&O closed 3p

Sales of shuttle tickets, which

start today, will be backed with a

£25m pan-European marketing

The higher than expected fares

prices than this."

lower at 630p.

The size of the premium they

where Mr Edouard Balladur prime minister, recently called for the EU to push for protection against unfair foreign competition based on lower wages, currency rates and environmental

But it may disappoint critics at home who want more emphasis on dismantling barriers to forign investment and greater market access in Europe.

These subjects were covered in separate talks between the Com-mission and Mr Mickey Kantor, US trade representative. Brussels officials emphasised that it would not be easy to reach a deal on full liberalisation of public procure-ment contracts by the target date of April 15.

The EU says it will withhold full liberalisation of telecommu-nications deals until the question of contracts below federal level in

the US is resolved. During the talks yesterday, the EU resisted US efforts to create a common front to pressure Japan on market access

Nato moves closer to Bosnian air

campaign. Eurotunnel has intro-

duced four fare bands for low,

high and mid-season with a peak

Travellers using the service

will drive their cars into air-con-

ditioned wagons at Folkestone

and remain with their vehicles

for the 35 minute journey

through the tunnel to Calais. The

total motorway to motorway time

while through rail travel from

London to Paris and Brussels for

passengers without cars will

Shuttle fares, Page 7

Editorial comment, Page 13

begin in June or July.

Shuttle journeys start on May 8

is one hour, Eurotunnel said.

rate for mid-summer weekends.

### Germany's chemicals sector takes real pay cut

By Christopher Parkes in Frankfurt

West German chemicals workers yesterday accepted real wage cuts in return for more job security. The late-night agreement on a 2 per cent award reinforced hopes of similar settlements in other industries which would increase downward pressure on inflation and short-term interest

The 15-month deal was equivalent to an annual increase of 1.5 per cent compared with expected average inflation of around 3 per

It coincided with the release of data which showed the economy still in recession and in need of stimulation to fuel recovery.

West German gross domestic product showed no growth in the final quarter of last year and was 0.7 per cent lower than in the comparable part of 1992, according to provisional figures from the federal statistics office. The recessive trend had ended but it was not yet possible to divine when the economy would start to improve, the office said.

However, Mr Günter Rexrodt, economics minister, claimed the 1.3 per cent drop in pan-German GDP for the full year, reported on Monday, concealed a slight recovery which had started after the sharp collapse in the first quarter.

Mr Richard Reid, chief econo-mist at Union Bank of Switzerland in Frankfurt, said if the chemicals workers' pay deal set a pattern for other industries it was "extremely good news".There was a good chance of a rate cut if inflation and money supply growth showed

Most independent economists agree that the key discount rate, currently 5.75 per cent, will be down to 4 per cent by the end of the year. Two of Germany's leading economic institutes last week urged the bank to cut rates.

The chemicals pay deal includes a 15-month contract, backdated to the end of October. The 2 per cent increase will take effect next month. Other elements include agreement that employers can take on long-term unemployed workers at 90 per cent of basic pay rates and

to market needs. The provisional 1993 economic data showed that the steepest slump in western Germany since the war was marked by a 14.7 per cent drop in spending on plant and equipment. Public consumption in the region fell 1.3 per cent, while private consumption, equivalent to 50 per cent of GDP, stagnated. Exports fell 7.3 per cent and imports were down

In the east, where GDP rose 6.3 per cent after 9.7 per cent in 1992, capital investment rose 15 per cent while spending on construction rose 21 per cent. Numbers employed in the whole of the country fell almost 720,000.

# THE LEX COLUMN Just the ticket

Eurotunnel has good reasons for setting its prices at the higher end of expectations. Due to the late arrival of rolling stock, its trains will run at only half the specified length during the early months of operation. With capacity thus constrained - and the razzmatazz surrounding the official opening bound to drum up business -Le Shuttie is unlikely to be starved of passengers this summer. Once the novelty wears off and capacity is increased to the planned level, though, special discounts and promotions will start to creep in. That will put down-ward pressure on passenger yields even if the pricing structure announced yesterday is kept in place. Whether yields will fall in real terms

thereafter remains unanswered. The ferry operators have no incentive to enter a price war with Eurotunnel partiy because fares on the Dover to Calais route determine the prices they can charge elsewhere. Driving Eurotunnel out of business would simply mean that someone else would operate the tunnel, presumably without the burden of massive interest payments. The new operator would then be able to set prices at a level the ferries simply could not match.

Eurotunnel's high fixed costs will be a strong incentive for it to run at full capacity, even if that means being flexible on prices. But without a clearer picture of demand for Le Shuttle's services, the future path of pricing is impossible to predict. The traffic forecasts in Eurotunnel's rights issue document, expected before passenger services start in May, will make for

### Granada/LWT

Even though Granada's predatory intentions were well flagged, LWT appeared wrong-footed when hostilities erupted. The Yorkshire-Tyne Tees flirtation proved an unwelcome diver-sion. But LWT has now wisely reverted to emphasising its fine trading record. Yesterday's forecast of a 43 per cent increase in 1993 profits enhances its management's reputation and bolsters the case for indepen-dence. Yet LWT's shareholders will be little swayed by sentiment. The bid still revolves around what constitutes a fair offer price.

The prospects for an independent LWT are undoubtedly attractive. But they do not appear sufficiently racy to justify LWT's current rating in the absence of a bid. Independent forecasters do not expect much of a bounce in FT-SE Index: 2604.8 (-10.1) Composite Index

television advertising revenue. There is also diminishing scope for LWT to cut costs now it has boosted its trading margin to 28.2 per cent. It is tempting to believe media assets may be worth even more if further industry liberalisation follows. Then again, comparable US broadcasting stocks do not trade on higher ratings despite their deregulated market.

if LWT's management is convinced Granada's offer is too cheap, they could always make a higher bid themselves. The management already owns 10 per cent of the shares. Cash is currently cheap to borrow. Granted, not too many UK banks are likely to lend money to a leveraged buy-out boasting so few tangible assets. But US banks or venture capitalists would better appreciate the attractions of LWT's cash stream; especially so if LWT could secure an equity injection from a media industry partner.

### US economy

Several new highs for Wall Street in recent days support the idea that the long uptrend in equities is still intact. Still, investors in the US were rather left behind in 1993, when the S&P composite index rose by only 7.1 per cent. Other markets where interest rates were falling, or growth was strong, fared much better. Now that the US recovery is gathering pace, and the output gap is being closed, the threat of higher interest rates looms.

The potential for liquidity flows out of shares and back into cash is the most serious threat from rising short rates. Mutual fund flows of individuals' savings have offset the heavy supply of new issues over the past two

All of these securities having been sold, this announcement appears as a matter of record only.

years as companies have re-linanced the leveraged buy-outs of the 1980s Recently, however, there have been signs that the new issue market is beginning to weaken. American individuals also now hold the highest proportion of their financial assets in equities since 1972. While the secular trend towards lower inflation may have changed the basis for asset allo cation, these are signs of a maturing bull market. Besides, if rising soft commodity prices are any guide, it is too early to declare inflation dead.

Agric Still

Further rises in equities will have to be driven by strong earnings increases, particularly if modestly higher inflation and bond yields reduce the sustainable rating of equities. Higher earnings are in prospect but with export markets still weak and US markets flercely competitive, the potential for pleasant surprises, and thus strong performance, is strictly limited.

### Geest

It seems there is a surplus of skins as well as bananas. Not only has Geest been hit by a severe outbreak of black siratoga fungus in its Costa Rican plantations, it is also suffering griev-ously from another pest in the form of those seemingly well-meaning people in the European Commission. These not only arranged last year's Euro-pean banana market liberalisation in such a way as to cause a glut of bananas in the final quarter, under-mining the profitability of Geest's cosy arrangements with the Windward Islands. They also had the temerity to compound the over-supply by offering to increase the quotas of Latin American countries in order to secure a Gatt deal in December.

Sadly, Geest cannot count on the kind of public furore which has French farmers burning English lamb carcasses. Liberalisation of banana imports is generally good for UK con-sumers anyway. But yesterday's profits warning raises the question of whether Geest could have handled an admittedly difficult situation better. Its large investment in Costa Rica reduces its flexibility compared with Fyffes, which is importing from both Guatemala and Honduras.

Fyffes' risk from black siratoga is relatively smaller and it can shop around more easily for export licences if these are required under the Gatt deal. It does not help Geest's case that this is its third profits warning in 18

January, 1994

### Maxwell funds get £27m boost

Continued from Page 1

around the world.

Maxwell pension schemes) and not to any other party, we were very pleased to make this move. Meanwhile, Sir Peter Webster, appointed as a government mediator to seek a "global solution" to the myriad claims by the pension schemes against banks, insurance companies and advisers, is

said to be making progress.

Mr Frank Field, chairman of the Parliamentary Select Com-mittee on Social Security, which has held extensive hearings on the Maxwell pension scandal and the efforts to recover pension assets, said the recent refunds were a good sign. "I welcome the two settlements that have been made and I hope that it will be followed by more substantial settlements quickly," he said.

**Europe today** 

# **Dublin to scrap Sinn** Féin broadcasting ban

FT WEATHER GUIDE,

By Tim Coone in Dublin and David Owen in London

The Irish government is to lift its broadcasting ban on Sinn Fein from January 19, when the present banning order expires, allow-ing leaders of the political wing of the IRA to be interviewed on Irish TV and radio for the first time in almost two decades.

Downing Street responded coolly to the move, saying it "noted" the decision which was a matter entirely for the Irish government. It said the ongoing review of Britain's broadcasting ban on Sinn Féin would not be completed for "some weeks". Explaining Dublin's decision,

Mr Michael D. Higgins, minister for broadcasting, called the ban

"an appallingly blunt instrument...which removed broad-casters' discretion and authority". He said that the onus would now be on the independent broadcasting authorities to prevent views being aired which would incite crime or violence, and which could be sanctioned under other provisions of the Republic's broadcasting legisla-

tion or criminal legislation.
"The Irish people abhor violence and those who support violence should be submitted to critical questioning like everyone else. Cloaking them is against the public interest," Mr Higgins said. He said a review of the ban had

been under way for over a year, before the present Anglo-Irish peace initiative. shorten working hours according

10.8 per cent.

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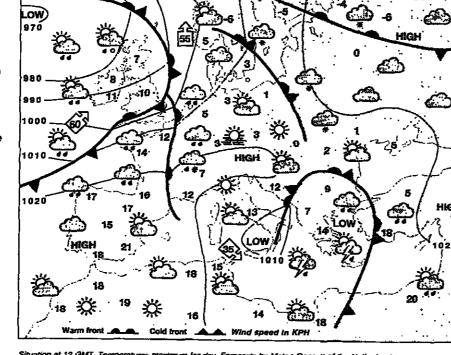
Investment Manager Foreign & Colonial Management

> Solicitors Ashurst Morris Crisp

Low pressure north-west of Scotland will cause wind and rain in the UK. Benefux. north-west France and, later, in Denmark. In coastal districts, south-westerly winds will increase to near gale force. Southern Sweden and Norway will have some snow. The north will stay dry and frosty. Meanwhile, wintry conditions over Russia will tend to move south. Central Europe will be mainly dry with occasional sun, but it will gradually become cloudy, especially in Germany, eastern France and the Alps. Southern Italy will see a few showers. More frequent showers, sometimes with thunder, are expected in Greece.

### Five-day forecast

In south-east Europe, the sun will return and showers will diminish. In central Europe, the chances of rain and snow in the mountains will increase. Across south-east Spain and Italy, it will stay dry with sunny periods. In north-west Europe, it will be unsettled with clearer skies and showers. These conditions will become more wintry during the weekend as temperatures gradually drop.



### TODAY'S TEMPERATUR

Our service starts long before takeoff. Lufthansa

rain cloudy fair fair fair fair cloudy hazy fair shower sak fair snow cloudy fair fair fair Manila Melbourn Mexico Ci Miarril Milan Moscow Munich Narobi Nassau New York Nica Osto Paris Perth Prague Rangoon Raykjavik

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PLC

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**COMPANIES & MARKETS** 

Wednesday January 12 1994

Diesel engines from 5-1500 bhp. Perkins Group Headquarters. Tel: 0733 67474.

### IN BRIEF

### **Crédit Agricole** stands still

Credit Agricole, the network of agricultural co-operative banks which is one of the largest forces in French banking, expects to report static net profits for 1993. Page 16

Oracle out in front Oracle, the US computer software company, is emerging as a leader in software for interactive television services. Today it plans to announce an alliance with Bell Atlantic. Page 17

**CBOT** to boycott Globex talks The Chicago Board of Trade, in an apparent escala-tion of its dispute with Reuters, the UK-based information company, plans to stay away from talks this week on the future of Globex, the electronic futures trading system developed by the Chicago Mercantile Exchange, the CBOT and Reuters. Page 18

Potato farmers in revolt



Britain's Potato Marketing Board faces a farmers revolt. They want its marketing scheme wound up immediately, rather than waiting for abolition by the government in 1997. Some are angry at government proposals for a slimmed-down role for the next three years. Page 22

Stakis confirms recovery at £10m Stakis, the hotels and casinos group, confirmed its recovery in 1993 by making pre-tax profits of £10.4m (\$15m) against a loss last time. Mr David Michels, chief executive, said the group was now "a normal company, boring even". Page 20

Howden brings cheer Shares in Howden Group rose 11p to 96p yesterday after the Glasgow-based engineering company said it had successfully integrated two large fan companies bought last year in an attempt to diversify from large-scale contracting work. Page 20

Steve Jobs lines up with Elonex. Elonex, the UK personal computer manufacturer, has formed a strategic alliance with Next, the US software company led by Mr Steven Jobs, founder of Apple Computer. Page 20

Watson & Philip shifts from its roots Watson & Philip, the retail and wholesale food group, plans a further move away from its wholesaling roots. Page 20

Geest set to into the red that an attack of a fungal disease on its banana plantations in Costa Rica would push it into the red for 1993. Page 21

GrandMet wins vodka deal International Distillers & Vintners, Grand Metropol itan's drinks division, has secured exclusive distri-bution rights for Stolichnaya Russian vodka in the US and Mexico from PepsiCo. Page 21

Barry Riley is away

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Metalligesell	236 - 4	- 16	EBF C	929		39
Porachu	825	+ 25	loon de Franca	1815	٠.	55
Schering	1170	40	Reducte	1120	÷	2
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# Czech regain airline control

By Patrick Blum in Prague and Paul Betts in London

The Czech government has increased pressure on Air France to sell its minority stake in CSA to regain control of the cash-strapped Czech national carrier. Czech government sources yesterday said that financial institutions and two other airlines had shown interest in CSA, while in a separate statement the airline said that Czech investors were interested in buying Air France's

CSA said a letter had been sent to Air France last Saturday asking the French carrier to sell its

stake to Czech subjects. But Air France, which jointly with the Caisse des Dépôts, the French state financial institution, paid \$30m for almost 20 per cent of CSA in 1992, yesterday insisted it wanted to remain a shareholder. It regarded CSA as a long-term investment

Although the Czech government has made it clear it considers the withdrawal of Air France from CSA as its preferred solu-tion for the Czech airline, negotiations with the French company and the European Bank for Reconstruction and Development (EBRD), which also holds nearly 20 per cent in CSA, are continuing this week.
The trial of strength between

the two sides rests on Czech demands for greater control on the airline's board, which Air France is resisting.

The Czech government is seeking to modify the June 1992 agreement with CSA's foreign partners, especially the rule on majority votes for decisions at board level. Although the Czech government has a majority of members on the board, important decisions also require the vote of

the foreign partners.

Air France and EBRD have asked for a refund from the claim the airline was over-valued by about Kcs746m (\$25m) at the time of the deal two years ago. Glasnost thaws, Page 16

■ Dividend halved ■ Jobs cut by 6,000 ■ Charges of \$750m

# attempt to Westinghouse restructures

By Richard Waters in New York

Westinghouse, the stricken US conglomerate, announced wideranging charges and lay-offs in an attempt to put behind it a disastrous foray into financial services during the 1980s.

The company surprised the stock market with the severity of its measures, which include pretax charges totalling \$750m, a planned cut of 6,000 in its workforce over the next two years and a halving of its dividend.

It also announced plans to

issue \$500m of new capital in the first half of this year to bolster its flagging balance sheet. Yesterday's news was the first sign of the drastic surgery prom-

ised by Mr Michael Jordan, the former senior PepsiCo director who was brought in six months ago to revive the alling group. Westinghouse, whose biggest

businesses span power generation, broadcasting and defence, suffered losses put at more than \$5bn after ploughing money into building junk bond and commercial property operations in the Contributing to the charges

announced yesterday was \$350m to cover restructuring costs and the lay-off of 3,400 staff. The remaining jobs will be lost through attrition, taking its

world-wide headcount down to around 48,000, Westinghouse

Also, restructuring and writedowns of businesses which the company plans to sell will cost \$215m, and it has put aside \$185m to cover the settlement of legal disputes and environmental clean-up costs.

Westinghouse also adopted a more conservative approach to accounting for pension liabilities, wiping a further \$255m off its shrunken capital base. This has prompted the com-

pany to plan an issue of \$500m of preference shares, which will be converted into ordinary shares at some time in the future. Referring to the headway

Westinghouse has made in disposing of loans and other assets over the past year, Mr Jordan

the financial services business." He added that the group's debt had fallen by \$3.2bn during 1993, to an estimated \$5.2bn at the end of the year.

His actions were cautiously welcomed by analysts, who said Mr Jones had yet to set out his plans for the future. "The announcement has not

dealt with the on-going business and the scale of the cost savings," said Mr Russell Leavitt, an analyst with Salomon Brothers.

Mr Jones was due to address analysts for the first time yesterday afternoon in New York to spell out his plans for the

### Banesto's situation did not require any emergency action'

### By Tom Burns in Madrid

Mr Mario Conde, the former president of Banesto, the troubled Spanish bank, yesterday criticised the Spanish authorities for imposing a new management on the bank, and claimed he had been restoring it to financial health

In his first public statement since he was ousted two weeks ago, Mr Conde told a press conference he believed a rescue plan which he had presented to the Bank of Spain days before the intervention would have been successful. He still believed the plan developed with the advice of J.P. Morgan, the US bank, "was the best solution for Banesto, for its shareholders, and for the domestic financial sector".

But Mr Conde said he did not intend to take legal action against the authorities. He would merely lodge a routine appeal against the intervention. He had decided against legal action because he wanted to respect the image of Spain and of its banking supervisors.
"Banesto's situation on Decem-

ber 28 did not require any emergency action, particularly from the point of view of its liquidity and its solvency." Mr Conde said. He added that the bank did not under the plan that he had presented to the authorities.

The intervention followed an inspection by the Bank of Spain

# Conde stands by rescue plan drawn up by J.P. Morgan



Mario Conde: 'J.P. Morgan... estimated that our projected balance sheet was sensible and reasonable'

Pta503bn (\$3.5bn) over-valuation of its Pta7,000bn assets. Banesto and J.P. Morgan estimated the over-valuation at Pta372bn.

Mr Conde disputed in detail the Bank of Spain's estimate estimate by the Bank of Spain that Banesto's loan portfolio was over-valued by Pta223bn. Banesto and J.P. Morgan estimated the loan over-valuation at at

Mr Conde said that the loans had been examined and were in the process of being provisioned for. "Our plan was exhaustively analysed by J.P. Morgan which estimated that our projected balance sheet was sensible and rea-

Mr Conde rejected outright the

Pta66bn pension fund shortfall saying that an earlier inspection by the Bank of Spain in December 1992 had put the shortfall at Pta30bn and it had given eight years to make provisions for it. He also said that a Pta81bn over-valuation estimated by the

inspectors last September for Banesto's industrial holding company was unwarranted as there were no legal or accounting rules that called on the bank to provide for such assets. Background, Page 16

### Tiphook agrees container arm sale

By Andrew Bolger in London

Tiphook, the debt-laden UK transport leasing group, has agreed to sell its container business for a maximum of £757m (\$1.12bn) - £73m below the £830m price it agreed in November with the buyer, Transamerica, the US financial services group.

The proceeds could be further reduced by between £38m and £48m, which will be placed in an escrow account and be subject to further claims by Transamerica

under the disposal agreement. This means that Tiphook should receive a minimum of £709m for the container business, the group's largest asset. Although significantly less than initially announced, the consideration is still above earlier market expectations and should substantially reduce Tiphook's debts of about £1.1bn. Tiphook's shares last night closed 6p down at 66p. Tiphook said that the detailed terms of the contract were being negotiated and would be finalised "as soon as possible". However, the group said it was confident that "this is the final price".

The proceeds will be enough to pay off Tiphook's total secured debt of £480m owed to the group's banks, which are led by National Westminster of Britain and Com-merzhank of Germany. However, unsecured US bondholders, who have lent Tiphook \$700m, are in a more exposed position. The US bonds were last night trading at just over a 10 per cent discount to face value.

Bond market experts believe Tiphook could still be deluged by litigation from bondholders, claiming to have been misled by over-confident assertions about the company's prospects Tiphook's debt was downgraded to so-called junk-bond status within months of issue last year.

Tiphook believes it can service its remaining debt by retaining including its fleet of 25,037 truck trailers, the biggest in Europe.

The group said a circular on the containers disposal, which must be approved by shareholders and certain providers of finance, would be sent out as soon as practicable. Results for the six months to October 31 will be announced then.

The results are likely to be poor. Tiphook yesterday emphasised that it was experiencing pressures on margins in most of its markets, although December's monthly fleet utilisation figures

### Chairman Brian Moffat tells Andrew Baxter that the issue of state subsidies is not yet dead

# British Steel doubts mettle of Brussels deal

in London this week, Mr Brian Moffat ought to add the title of blast furnace No.1 to that of chairman and chief executive.

It is nearly four weeks since European Union industry ministers agreed a package of deals aimed at resolving disputes over subsidies for state-owned steelmakers in Germany, Italy and Spain, and Mr Moffat is still disappointed and concerned.

"We've had strong words in the past from ministers about subsidies. We've got to ensure this time that the words mean something," he says.

Disagreements over continuing state aid could delay or even put paid to much needed capacity cuts, he warns, and slow the rise in prices in continental Europe. As for the planned privatisation of Ilva, the loss-making Italian producer, he asks whether it will be a privatisation "the way you and I know it, or will it be an

Mr Moffat is right to be concerned about the Brussels deal, which will lead to 5m tonnes of capacity cuts by subsidised producers. The deal was meant to clear the way for non-aided companies to offer capacity cuts totalling 25m tonnes, making a total of 30m, although many in the industry say the real cuts will total 20m tonnes, about an eighth of the effective capacity. This, in turn, would underpin the industry's ability to raise prices and return to profit. Europe's steelmakers lost \$4.5bn in 1992,

and probably more last year. "The key question for British Steel is whether they believe, and are right to believe, that the sub-sidy issue is over," says Mr Jeremy Fletcher, an independent

steel consultant Already there are clear signs that the subsidy issue is not dead, even if the cases covered in the Brussels agreement do finally prove to have been resolved. Mr Moffat is particularly upset about hope that the worst of the recession is over. But producers' reluc-

Judging by the stream of mol-ten rhetoric flowing from British Steel's headquarters

Bremen which would rescue its Klöckner-Werke steel mill. He wants the Commission to smooth the way for a rival deal in which Bremen's hot-rolled capacity would be shut down.

The Bremen issue is important because non-aided flat products producers view it as a test case, and are unlikely to offer capacity cuts if the city consortium's deal

But Mr Moffat stresses that he is not desperate. British Steel is the lowest cost producer in Europe, he says, and will continue cutting costs remorselessly to maintain its lead - although the focus of the efficiency drive has switched from manpower to operational factors.

### Will the Ilva sale turn out to be an Italian farce?

It is one of the few European producers to be trading profitably - it had pre-tax profits of £27m (\$40m) in the first half of 1993/4. It also "calls the tune" in its home market, with a share of about 56 per cent, which Mr Moffat sees as a significant advantage over German producers whose home patch is often a "battleground" between rivals.

Mr Philip Hampton, finance director, adds that: "It's not a terminal case even if the problem of continuing state aid is never settled, provided you have a good cost advantage, which we happen to have at British Steel, and provided you are not faced with a big capital investment, which we do not face for a number of

British Steel may need to use these strengths to weather any short-term difficulties caused by fall-out from the Brussels deal, and take advantage of the long-term implications. Continental steel prices are rising, giving

could slow this, says Mr Moffat. Analysts such as Mr Fletcher believe British Steel could face stronger competition in the UK where steel demand is picking up faster than the Continent. "Once the Channel tunnel is open, there is no way Usinor-Sacilor will not flex its muscles in the UK." he

says of the French producer. Mr Moffat is more concerned though, about any increase in imports from central and eastern Europe, now subject to a "gentlemen's agreement" which took much of the heat out of a trade dispute early last year. "If I was one of those players and saw subsidies blatantly continuing in Europe, why should I be respon-sible?" he says.

Overall, it will be difficult to make good returns from steel in Europe, says Mr Hampton. Returns will be "pretty dependent on south-east Asian, Chi-

nese and other export markets". Mr Moffat is pledged to enhance revenue, which means cutting costs, increasing sales or both. "Europe will always be a priority," he says, "but strategically you've got to look to grow the company somewhere else. There are growth prospects in other places, and I guess we are looking." Mr Moffat will not be drawn further, but it would be a surprise if Asia, and particularly China, was not in his sights.

Paradoxically, British Steel could be a long-term beneficiary of the resentment in the industry following the Brussels agreement. The non-aided German companies were exasperated by it, says Mr Fletcher, in particular the agreement on subsidies and new capacity at Ekostahl in east ern Germany. By the year 2000, there could be a single German producer, or at most two, he says. Mr Moffat is strongly in favour of mergers in the industry, because he believes this is the

best way to rationalise capacity.

"Fewer players means greater

discipline, and a degree of trans-

parency which is not there

This announcement appears as a matter of record only £2.2 million equity financing to support the expansion of **AINSCOUGH** CRANE HIRE LTD Led, arranged and negotiated by CINVen Having the capital to back a big idea is only half the secret. Having the vision to spot one is the other half.

# Crédit Agricole expects static net profits for 1993

By Alice Rawsthom in Paris

Crédit Agricole, the network of agricultural co-operative banks which is one of the largest forces in French banking. expects to report static net profits of about FFr5.2bn (\$851m) for 1993.

Mr Lucien Douroux, who took over as chairman last year when Mr Philippe Jaffre left to head the Elf Aquitaine oil group, said in an interview with Les Echos newspaper that the bank had produced a very good performance in a difficult

cconomic climate. The French banks have had a tough time for the past two years, due to the sluggish state of the credit market and the impact of the economic recession on their corporate loans and property holdings.

plunged into the red. Others have suffered sharp falls in Credit Agricole has remained

relatively resilient against this grim scenario. It saw net profits rise by 6 per cent to FFr5.2bn in 1993 from FFr4.9bn Mr Douroux said that recent

reductions in French interest rates had had a moderate impact on the bank's 1993 results but should have a positive effect this year. • Hermès, one of the best known names in French luxury goods, managed to

increase net profits by an esti-mated 21 per cent to FFr200m last year, in spite of the difficulties in the luxury market. The company, which is still controlled by the Hermès fam-

Some of the banks have illy, had previously predicted more modest growth in profits to FFr180m in 1993 from FFr165.2m in 1992.

However. Hermès vesterday forecast that the final level of growth would be higher as its export sales had been particularly good during the year. It experienced strong growth in silks, leather goods and clothing, but saw sales fall in per-

fume and tableware.

The luxury goods industry has for the past three years been badly affected by the global economic recession. However, Hermès, which operates at the very top of the market, has emerged unscathed. It saw sales rise by 15 per cent to FFr2.8bn in 1993. During December it registered

to comment on the conversation but it is the first time since Mr Conde was removed sales growth of 20 per cent from office that signs have compared with December 1992. emerged that the authorities may have been trying to arrange a quieter departure from Banesto before a run on deposits and the suspension of its stock triggered the Bank's official intervention on Decem-

**Conde to** 

**Banesto** 

By Tom Burns in Madrid

sell stake in

board, it was learnt yesterday.

leputy governor, Mr Miguel

Martin, is understood to have

asked Mr Conde if he would sell his stake in the bank but

The Central Bank declined

did not name a buyer.

ber 28. It is thought unlikely in Madrid that Mr Martin would have made the approach to Mr Conde had be not had a potential buyer for the stake in

Since Mr Conde was ousted. Banesto is being managed by executives transferred largely from Banco Bilbao Vizcaya, though the BBV has insisted it has no interest in controlling

Mr Conde, making a first public appearance yesterday to defend his record at Banesto, evaded questions about pressure to sell his stock. Without referring to any particular meeting, he would only inti-mate that "out of loyalty" to other shareholders, he had had occasion to refuse to sell his shares in Banesto.

The purpose of Mr Conde selling his stake would have been to allow for a new management team satisfactory to the Bank to take over.

Mr Conde was asked about the issue at the press conference. However, he did not appear to be willing to risk provoking further trouble. He spoke without anger of

the painless recovery that he believed Banesto might have made had the Bank of Spain trusted him to carry on.

# Bank asked | Spirit of glasnost loses its charm

Patrick Blum and Paul Betts look at the implications of the CSA wrangle

appears to be losing some of its enthusiasm for foreign investors. After the recent bitter dispute between the Czech government and The Bank of Spain tried to Volkswagen over cuts in VW's persuade Mr Mario Conde, forinvestment for its Skoda joint mer president of Banesto to venture. Prague is now sell his personal 4.5 per cent stake in the bank just days embroiled in a growing row with Air France, the French before dismissing him and his flag carrier, which acquired a minority stake in the former At a meeting with Mr Conde on December 22 the Bank's Czechoslovak national airline

CSA two years ago. When the partnership was formed in June 1992 with Air France and the European Bank of Reconstruction and Development (EBRD) taking a stake of nearly 40 per cent in CSA, it was part of the Czech government's strategy of encouraging foreign investment to improve the competitive position of its national airline. This was at a time when other east European countries were seeking western partners and equipment for

their flag carriers.

Air France and the Caisse des Depôts, the French state financial institution, paid \$30m for almost 20 per cent of CSA's share capital with Air France providing training and other services to the Czech airline. The EBRD paid \$30m for a similar stake in CSA, while the Czech state retained 49 per cent and the rest went to small shareholders.

For CSA, the partnership was to provide an opening to new western markets as well as western expertise to mod-

he Czech Republic France, the investment was gramme for the French carrier. In return for injecting fresh part of its efforts to expand its money into the airline, the International alliances, Czech government has been strengthen its global network and provide it with a platform seeking to increase its control of CSA. But the government's for expansion in what was then seen as a fast growing east stance appears to point to a broader change of mood about European air transport market. the role of foreign investors in However, the relationship between CSA and Air France

large Czech companies. CSA confirmed this week has turned sour as the Czech that the government wanted to airline has plunged deeper into the red, with expected losses of reduce the power of foreign shareholders on CSA's man-agement board, by forcing Kcs1.2bn (\$41m) for 1993, while Air France is facing financial and labour problems at home. changes in the powers of the general assembly and of the The two sides are locked in bitter negotiations as the airline's board of directors. But these changes, which would Czech government complained give the Czech government a it had expected better and more collaboration from Air majority voice on all important decisions in the company, are France. Last Saturday, it wrote being resisted by Air France. a letter to the French airline

> he row has led to the sacking of Mr Jiri Fiker as CSA president, and the resignation of Mr Georges Vejdovsky, one of the Air France representatives on the CSA board.

which it regards as a long-term Air France, which is still investment. Instead, Air hoping to reach a compromise solution with the Czech gov-ernment, agreed to Mr Vejdoving a capital injection of about ernment for what they argue sky's resignation as a conciliawas an overvaluation of the tory gesture. It has agreed in principle to a Czech proposal This followed an indepento reduce the number of repredent audit by consultants sentatives on the airline's Ernst and Young called for by board from 15 to 10 members. Mr Bernard Attali, the former But it has insisted on retaining chairman of Air France who a blocking vote on important board decisions.

resigned last year when he The Czech government holds failed to secure the backing of a majority of seats on the the French government for a sweeping restructuring pro-

its foreign partners on all important issues.

CSA's managers have been left in the dark as to the gov-ernment's long-term intentions. Although the government claims it has two other airlines and financial institutions lined up in the wings to ake over from Air France, one CSA official said: "We were very surprised by the government's proposals. I don't know minister) knows of any managers who can turn the company around. We are also looking for some answers.

CSA's financial problems are the result of a combination of factors including an ageing fleet, costly leases on new Airbus aircraft contracted before 1992, a surplus of employees and unprofitable routes. This comes with increasingly tough

international competition. The Czech government has complained of unfair competition by western European airlines. Last week, it decided unilaterally to reduce by a third the number of flights by KLM Royal Dutch Airlines between Prague and Amsterdam provoking protests from the Dutch

government and KLM.

The plight of CSA has raised the question whether the Czech Republic and other east European countries need their own flag carriers. One alternative is to set up in eastern Europe an airline partnership combining several national carriers similar to the Scandiboard but requires the vote of navian Airlines System group.

### **Spectacles** maker woos institutions

By Alice Rawsthorn

Chauvin, the French spectacles manufacturer, plans to raise capital by bringing in institutional investors in order to finance expansion.

Mr Bernard Chauvin, whose family owns 80 per cent of the company, said he hoped to attract institutional investment to accelerate Chauvin's development and to reduce

Chauvin recently bought the spectacles division of Smith & Nephew in the UK and has taken control of Ankerobarm. a spectacles manufacturer in eastern Germany.

Ankerpharm had sales of FFr140m (\$24m) last year and the Smith & Nephew business mustered turnover of FFr65m. Mr Chauvin said that the two companies were not as profitable as Chauvin, but both had great potential.

Chauvin saw net profits fall to an estimated FFr30m last year from FFr38m in 1992.

Mr Chauvin said he expected acquisitions to contribute to a sharp increase in turnover this year, with sales rising to around FFr580m against an

### **Dutch PTT upbeat** over earnings growth

By Ronald van de Krol

Koninklijke PTT Nederland, the Dutch state-owned telecommunications and postal company which is due to be privatised this year, said profits growth in 1993 was at least equal to the rates of increase

Mr Wim Dik. chairman, gave no absolute figures but his remarks, contained in a new year address to management, uggest that profit rose by several percentage points last year. În 1992, net profit was up 3.4 per cent at Fl 1.66bn

2.2 per cent in 1991 and 6.4 per cent in 1990.

Mr Dik said turnover broke through the Fi 17bn mark for the first time in 1993. This implies a rise of at least 8.8 per cent from net turnover of FI 15.6bn in 1992. The improvements in sales and profits were cations and postal services.

The company's postal arm is one of only two postal operations in Europe to record a profit, along with that of the

The flotation will probably take place in the spring

### **Ericsson merges units**

By Haig Simonian in Milan

Ericsson, the Swedish telecommunications group, is merging its two Italian subsidiarles to win a greater share of the expanding domestic telecommunications market and new opportunities in southern Europe and the Mediterranean.

The combination of Ericsson Fatme and Ericsson Sielte will create a company with forecast sales of more than L1,600bn

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(\$974m) this year and over 7,000 employees. Group net profits in Italy amounted to almost L59bn in the first half of last year.

The new company, to be called Ericsson Telecommunicazioni, is the Swedish group's largest foreign subsidiary. The merger should leave the company better placed to meet growing competition in the Italian telecommunications

# LWT forecast strengthens bid defence

By Raymond Snoddy in London

London Weekend Television yesterday unveiled the heart of its defence against the hostile takeover bid by the Granada group - a pre-tax profit esti-mate of £43.8m (\$65.5m) for

The better than expected figure, representing a 43 per cent increase on 1992, was backed up by pro forma earnings per share of 28.4p, a rise of 50.3 per

Sir Christopher Bland, chairman of LWT (Holdings), promised that growth would continue - the company has increased its pre-tax profits from £16.2m in 1990.

outlining what it considered

were the Czech carrier's prob-

lems and suggested that it would be best for Air France to

Air France insisted it did not

want to withdraw from CSA

France and the EBRD are seek-

Kcs746m from the Czech gov-

airline during the 1992 deal.

sell back its share.

"Television is a good busi-ness and that's why Gerry Robinson [the Granada chief executive] wants to get into it," Sir Christopher said. "They [Granada] are a recovery stock, they are a conglomerate and they

are a highly geared business." Granada, however, poured scorn on "another unconvincing document which fails to rebut the value and logic of Granada's offer".

The profit estimates, including an increase in trading margins on turnover from 17.9 per

cent to 28.2 per cent - nearly 40 per cent in the case of the LWT Broadcasting - increased pressure on Granada to improve its offer.

Granada, which has interests ranging from television and rental to leisure, industrial catering and computer services, will tomorrow extend its deadline for acceptances to February 4, the last possible date. The current terms are six new Granada shares for every five LWT shares, valuing LWT at around £700m with a 528p

cash alternative. Mr Neil Blackley, analyst at stockbrokers Goldman Sachs,

said the LWT estimate was good. "I think it really puts the hall into Granada's court. They have got to increase their offer," he said. Granada is considering

improving two aspects of the deal - paying a final dividend and increasing the cash alternative.

Yesterday Granada shares closed at 572p, down 8p, with LWT down 2p at 673p. LWT, which tried and failed to set up a tactical takeover

with Yorkshire-Tyne Tees, has

:plans f

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not ruled out the possibility of another deal

This announcement appears as a matter of record only



On behalf of Minister of Communications and Tourism of the Kingdom of Denmark

Public Offer in Denmark of 1,350,000 Shares Offer price DKK 300 per Share

GiroBank A/S

Gudme Raaschou Securities A/S

Den Danske Bank Aktieselskab

Unibank A/S

Sparekassen Bikuben A/S

International Offer of 950,000 Shares Offer price DKK 300 per Share

**Indosuez Capital** 

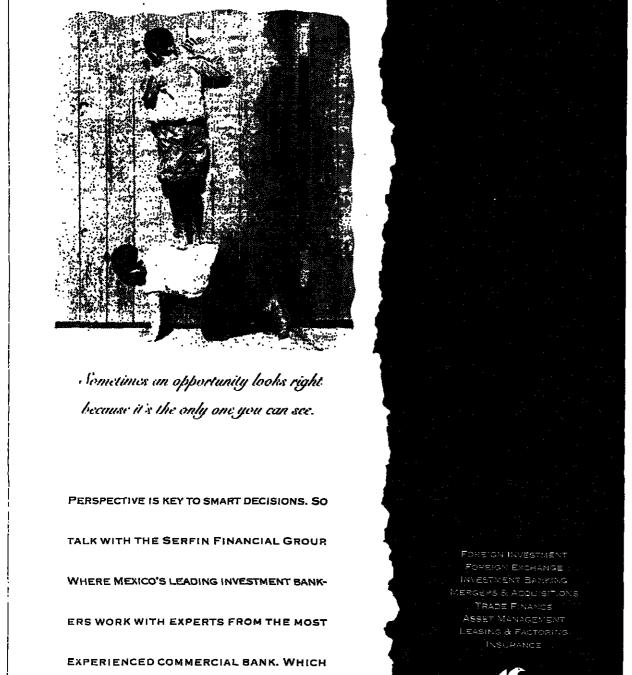
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December 1993



### INTERNATIONAL COMPANIES AND FINANCE

# Olympia & York creditors | US branch of Habitat to sell 61% Abitibi stake

By Bernard Simon in Toronto

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Olympia & York's creditors have offered public investors the controlling stake formerly held by the failed property developer in Abitibi-Price, the Canadian newsprint producer. A&G Resources, a company formed by 32 O&Y lenders, said yesterday it planned to raise C\$886m (US\$674m) from the

The 54.5m shares will be sold for C\$16.25 a share, payable in three instalments to October 1995. The offer is being made worldwide, except the US, where shares will be privately

sale of a 61 per cent stake in

O&Y pledged the shares to a group of banks, led by Hong-kong & Shanghai Banking Corp and Credit Lyonnais, as

US\$2.5bn loan advanced in the late 1980s.

The banks gained the right to sell the shares as part of O&Y's restructuring last year. They still control a 70 per cent stake in Gulf Canada Resources, a Calgary-based energy group, which was also pledged by O&Y as security for the US\$2.5bn loan. However. barring a sharp rise in the oil price, the banks are unlikely to recome anywhere near the full value of the loan.

The decision to sell the Abitibi stake has been prompted by a sharp rise in share prices of forest-products companies as evidence mounts that the long slide in pulp and paper prices may be ending.
Mr Ron Lloyd, director of

syndication at RBC Dominion Securities, which is co-leading the offer, said yesterday "there

trading at C\$16 on the Toronto stock exchange yesterday morning, up from a 1993 low of C\$10.75.

Abitibl is one of the world's biggest newsprint and uncoated groundwood paper producers. Mr Bernd Koken. chairman, said yesterday the sale would not affect day-to-day operations or lon--term strategies.

Abitible is the latest of several Canadian forest-products companies in which a large stake has been spun off to the public by a troubled controlling shareholder.

Toronto's Bronfman family last year sold their interest in MacMillan Bloedel, the west coast pulp and paper producer. while Stone Container of Chicago recently reduced its stake in Montreal-based Stone-

UK retailing group, in 1992. Mr Traub's company had

Discussions were being held with several parties, but if these proved unsuccessful the company would "take appropriate action to maximise recoveries from a prompt disposition of its assets".

# Arco to take

in New York

take a charge of \$450m after tax to cover the costs of shrinking its US oil and gas businesses outside Alaska.

It covers severance costs from shedding 1,300 jobs, as well as the write-down of some oil and gas properties which

speculation that the govern-

ment will run a budget deficit.

Mr Ortiz said the govern-

ment sold the other 3 per cent

of Telmex that it holds

between September and

December last year in the open market, for which it obtained

This money has also been

put in the contingency fund. Mr Ortiz said.

about \$1bn.

This announcement appears as a matter of record only.

### of Habitat files for Chapter 11

By Richard Tomkins

Conran Stores, which operates the US branch of the Habitat chain founded by Sir Terence Conran in the UK, is seeking protection from creditors ander Chapter 11 of the US bankruptcy code.

The company's 14 home furnishings stores, which operate in the US under the Habitat name, were attempting to find a buyer, but it seemed unlikely they would continue

in their existing form. Conran Stores is owned by a group of US investors headed by Mr Marvin Traub, a former chairman of the Blooming dale's department store group. They bought the loss-making company from Storehouse, the

tried to revive the chain, but said that the "difficult and very competitive retail environment and the continuing general economic decline which had severely affected Conran's during prior years proved too high a hurdle to overcome."

# Mercedes gloomy on truck sales

By Christopher Parkes in Frankfurt

Recession has forced west German hauliers to de-register between 10 and 15 per cent of their truck fleets, according to Mr Bernd Gottschalk, head of Mercedes-Benz's commercial vehicles division.

This unused capacity will have to be absorbed before the group can expect to increase sales of new vehicles in its home market, where it claims 52 per cent of the heavy trucks

Forecasting unchanged turnover for 1994 after a decline of although output from its Düs-

chalk said he saw no real prospects for recovery in Europe. with the exception of the UK, which had become the European Union's economic "loco-

motive". Some improvement might be seen in France towards the end of the year, he said, but there was no chance of better sales in Italy or markets like Spain. where deliveries had plunged by up to 50 per cent.

The company could not expect to increase sales volumes in Germany this year.

almost 6 per cent to DM25.3bn seldorf works would be bol-(\$14.7bn) last year, Mr Gotts-stered by a recent order for stered by a recent order for 8.700 vans for the Bundespost postal service.

Private sector hauliers had de-registered trucks to save insurance and road taxes, after building up their fleets in preparation for the single European market which came into force a year ago, and then being hit by recession.

transport policy had further sharpened competition. "It all helps to explain the trough we are in." Mr Gottschalk said.

Reviewing 1993, when group deliveries fell 22 per cent in the

Liberalisation of European

EU and 7 per cent worldwide to 255,000 trucks, vans and buses, he said output from the group's west European plants had been cut 26 per cent to prevent an unmanageable build-up of stocks.

By contrast, unit sales at Freightliner, the US subsidiary, had increased 37 per cent to 45,000 units.

Mr Gottschalk promised a complete renewal of the group's product range, which vill absorb most of the current DM6bn five-year capital investment programme, and a sharpened offensive in developing

### the main collateral for a is a significant demand for Oracle, Bell Atlantic in TV pact

Francisco and Andrew Adonts in London

Oracle, the US computer database software company, is emerging as a leader in software for interactive television (I-TV) services.

Today it plans to announce an alliance with Bell Atlantic, the US regional telephone company, to offer jointly the first commercial I-TV service

While several US companies have begun experimental trials of I-TV, Bell Atlantic and Oracle say they will establish the first commercial US I-TV ser-

An arbitrator has begun

hearing evidence in the Cana-

dian province of New Brunswick to determine the future of

McCain Foods, the interna-

tional potato-chip and frozen-food processor which has been

riven by a row among McCain

The closed hearing is the cul-

The Mexican government plans to sell \$520m of its stock in

Teléfonos de México (Telmex),

the monopoly telephone com-

pany, through a convertible

Nacional Financiera, the

state development bank, said it

would begin the paperwork

family shareholders.

By Damian Fraser

vice in Washington DC, starting in March. Oracle will provide new multimedia database software and systems integration services.

The two companies also announced long-term plans to market jointly interactive information technology to telecommunications and cable-TV

The Oracle software will manage multimedia databases containing thousands of films for "movies on demand" services as well as video, audio and text for on-line shopping and information services. Bell Atlantic has been one of

McCain arbitration hearing opens

between Harrison and Wallace McCain, the two brothers who

are McCain Foods' joint chief

executives and between them

control two-thirds of its shares.

The arbitration, including an

appeals mechanism to which

both sides have agreed, is expected to be completed by

The dispute has dragged on

with the US Securities and

Exchange Commission and the Mexican equivalent next week. The offering is equivalent to 1.53 per cent of Telmex stock.

The convertible bond offer-

ing will be managed by Merrill Lynch. In the past, Goldman Sachs has managed the govern-ment's offerings of Telmex

Mr Guillermo Ortiz, under-

for more than three years since

the end of April.

mination of a long feud Mr Wallace McCain defied his

Bells" in moving towards interactive information services. Last October, it announced plans to merge with Tele-Communications, the largest US cable-TV company.

Oracle's new multimedia database software is designed to run on a variety of computers. Bell Atlantic will run it on a parallel supercomputer developed by nCube, of Calif-In the UK, British Telecom

has adopted a similar configuration of Oracle software and an nCube supercomputer for a test of interactive television being conducted at its Martle the most aggressive "Baby sham laboratories.

brother by appointing his son Michael as head of McCain's

Wallace has also proposed

splitting the company along

geographic lines, with his

branch of the family control-

ling the North American and

Australian operations, and

Harrison taking over the Euro-

pean side. Harrison and other board members insist the com-

pany should remain one unit.

minister of finance, said the

money would go into the gov-ernment's special contingency

fund of reserves. He denied

reports that the offering had

in the troubled state of Chia-

pas, where there was a violent

The combination of a presi-

dential election this year and

the Chiapas uprising has led to

uprising last week.

en timed to finance spending

US operations.

# \$450m charge

**By Richard Waters** 

Atlantic Richfield (Arco) is to

The charge, which is to be included in fourth-quarter figures for 1993, follows Arco's announcement in October that it would incur a "substantial" charge to reshape the bulk of its US operations.

### Toys R Us to buy back \$1bn of shares and open 115 new stores

By Richard Tomkins in New York

Toys R (is the higgest IIS toy retailer, yesterday announced it would open 45 new toy stores in the US and 70 stores overseas this year in what it described as its biggest expansion programme yet.

It has also signed franchise agreements to move into Saudi Arabia and the Gulf emirates. and is to buy back up to \$1bn worth of its shares over the next several years.

The shares, however, rose by a modest \$½ to 38% yesterday morning. Analysts said the store-opening programme was in line with expectations and the share buy-back plan would have a relatively small impact on earnings per share.

Toys R Us has 581 stores in the US and 234 overseas, so the number of overseas stores will increase proportionally much more this year than the number of domestic stores.

Mr Charles Lazarus, chairman, said he saw "a tremendous opportunity" for Toys R Us to build world market share over the next few years, and the company planned to

exploit the opportunity. Part of the plan consists of signing franchise agreements which will bring the Toys R Us name to markets that would entered for many years. Two agreements have been signed: one with an unnamed Saudi Arabian company for toy

stores in Saudi Arabia, and another with Al Futtain Sons, a company based in the United Arab Emirates, for the operation of stores in the UAE. Qatar, Bahrain, Oman and Mr Lazarus said that in spite

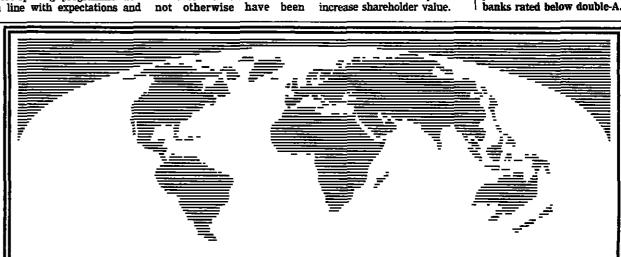
of the expansion plans - which one analyst estimated would result in total capital spending of about \$650m this year – the company was generating substantial excess cash flow. The share repurchase plan bad therefore been adopted to

### Derivatives unit established by Morgan Stanley

Morgan Stanley has set up a triple-A rated unit for trading derivative instruments, follow ing a trend set by Merrill Lynch and Salomon Brothers,

writes Tracy Corrigan. Morgan Stanley Derivative Products has initial capital of \$150m in the form of common equity, but more will be added as the size of the portfolio of

transactions requires. Several banks and securities firms have set up separately capitalised derivatives units to compete with top-rated banks. The over-the-counter derivatives market is extremely credit-sensitive, and many counter banks rated below double-A.



All of these securities having been sold, this announcement appears as a matter of record only.

\$185,000,000

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State plans further sale of Telmex stock

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# ANA proposes marketing links with BA

and Paul Betts in London

All Nippon Airways (ANA), Japan's largest carrier, has approached British Airways with a series of marketing proposals to help strengthen its international

But BA has so far not responded to ANA's proposals to enter into ticket code sharing agreements, although the two carriers are discussing

co-operation on frequent flier programmes.

BA yesterday said it did not comment on speculation about partnerships and alliances, but industry sources said that the UK carrier had been receiving approaches as frequently as one a week by airlines wanting to join the trend towards globalisation.

They suggested the ANA initiative, made towards the end of last year, may be decision nor discussed internally the ANA approach. Before the latest approach to BA, the Japanese carrier had held discussions two years ago with another UK carrier, British Midland, over possible

marketing co-operation. ANA's proposals to BA include a limited code-sharing agreement between London and Tokyo, and a wider plan involving ANA code-sharing with BA throughout Europe.

vice-president, legal affairs. also said the two airlines could negotiate sharing data. engineering facilities and flight

ANA was keen to conclude a deal as soon as possible, said Mr Taiji Kameyama, senior vice-president, commercial affairs. The Japanese airline is also negotiating with other groups, including Aslan. European and trans-Pacific

Shiraz Sidhya looks at the latest entrant to be

permitted to join the Indian fast-food market

that will house both Pizza Hut and Kentucky Fried Chicken

The company says the deci-

sion to combine the chicken

and pizza outlets is the result of market research, which

showed that Indians preferred

a variety of foods to be served

do well in the Indian market,

prefer multi-cuisine restau-

This is best illustrated by Nirula's, a Delhi-based fast food chain which offers a range

of foods and cuisines, from bur-

gers and pizza to kebabs and

Indians to western-style "junk"

foods. The family-owned com-

pany would rather not disclose

its turnover, but an indication

of its size is that it serves over

40,000 customers each day

through its 11 outlets in Delhi,

and has three busy restaurants

to competition from foreign

entrants such as Wimpy's,

the UK chain, which enter-

ed India through a local Indian

partner several years ago, but has had difficulty break-

PAN-HOLDING

Besed on a provisional unaudite

statement of the accounts as of December 31, 1993, the

Nirula's has held its ground

in Nepal and one in Muscat.

T irula's has contributed

substantially to introd-ucing middle-class

under one roof.

partner. The best trans-Pacific carrier is not always on good terms with the best European. explained Mr Kameyama.

In Europe, All Nippon Airways said it is also talking to members of the failed Alcazar alliance, which involved Scandinavian Airlines System, Swissair, KLM Royal Dutch Airlines and Austrian Airlines.

ANA already holds a small stake in Austrian Airlines.

### Australian group in coal joint venture

Savage Resources, the Australian coal-mining and mineral resources group, together with two Asian joint venture partners hope to produce 3m to 4m tonnes a year of thermal coal in Queensland's Bowen basin after winning a tender for a newly-released exploration area there. writes Nikki Tait in Sydney.

Savage will be an equal partner in the venture, alongside Mitsul Mining, the Japanese coal producer, and a consortium of Korean companies, including Hyosung Corpora-tion, Yukong, Dongbu Corpo-ration and the Korea Mining Promotion Corporation.

Savage hopes a mine will begin production in seven to 10 years and be able to supply south-east Asian power sta-tions now in the design and construction stage.

### Bridge Oil US issue delayed

Bridge Oil, the Australian oil and gas company, said the pro-posed flotation of its US unit is likely to be postponed until there is a sustained improvement in US energy markets,

writes Nikki Tait.

No formal decision has yet been made, but the timing looks doubtful. "At this stage, I would have to say it proba bly won't go ahead as planned at the end of January, but it could well do later on in the year," said one executive.

In December, Bridge announced plans to offer 38.57 per cent of Bridge Oil (USA) to investors via a public issue of 4m shares of common stock. The company said the likely delay to the issue does not affect its plans to acquire a package of US production and exploration properties from Santa Fe Energy Resources.

### Citic Pacific

Citic Pacific, the Hong Kong listed arm of the Beijing forelgn investment company, said it is in "very preliminary discussions" over a possible spin-off of Dah Chong Hong, its motor trading group, writes Louise Lucas in Hong Kong.

# Chicago Board of Trade to miss talks on Globex

By Laurie Morse in Chicago

The Chicago Board of Trade, in an apparent escalation of its dispute with Reuters, the UKbased information company, plans to stay away from talks this week on the future of Globex, the electronic futures trading system developed by the Chicago Mercantile Exchange, the CBOT and Reu-

ters. The CBOT's absence has heightened speculation that Globex will be reorganised in April without the participation of the world's busiest futures

exchange.
Globex officials say the development increases the chances of offshore exchanges. notably Liffe in London, joining the system. These exchanges have been unwilling to join the system because it is managed by rival exchanges. Representatives from Reu-

ters, Matif, the Paris futures exchange which is already a member of Globex, and the Chicago Mercantile Exchange will open negotiations on a new management format for Globex tomorrow. Both the CME and Reuters have proposed models for a new agree-

Although the CBOT is a partner with the CME in the joint venture that manages Globex, it has been ambivalent about the project, which it sees as competing with its mainstream business of open outcry futures trading.

The CBOT has contributed less than 3 per cent of volume to the system in recent months, and has increasingly challenged Globex's viability.

has described Globex as inefficient and expensive. He has said CBOT was making contingency plans for the time when was no longer part of Ms Rosalyn Wilton, Reuters'

director of transaction prod-

ucts, in a letter to Mr Arbor, has asked CBOT to agree to extend the hours it lists its products on Globex, and to abandon plans for Project A, a CROT daytime trading system seen as a rival to Globex. Mr Arbor responded that the CBOT should not be subject to such preconditions. "We simply are not in a position to cave in to new demands that

members," he said in a state-An exchange spokesman confirmed the CBOT would not attend the meetings, saying

would be disadvantageous our

"we've been disinvited". Mr Jack Sandner, CME chair man who is also chairman of the Globex joint venture and who holds the tie breaking vote in any disputes with the CBOT, said the CME and the Matif were in agreement on a Globex structure that would resemble "a single global exchange," with Reuters providing services to the system, Reuters is proposing to staunch Globex's losses by signing up more exchanges to provide products on the system. It currently has leases on 346 terminals around the

world. However, many agreements expire in June, and their renewal is in doubt unless the system can be made more attractive.

### Isda forms arbitration service

Despite protests that it does not want to become the selfregulatory organisation for over-the-counter derivatives trading, the International Swaps and Derivatives Association has formed a non-binding arbitration service called the Isda Market Advisory Service.

goals of settling disputes between members and estab-lishing good market practices in the industry, Isda said. Isda has been active since 1985 promoting trade and regulatory issues relevant to commercial, investment, and merchant banks active in swap

Tries

and derivative transactions.

The service has the dual

### Taiwanese PC maker nearly doubles profits

personal computer maker, said parent net profits nearly dou-(US\$41m) last year from T\$56m in 1992, Reuter reports from Taipei.

Parent company sales climbed to an estimated T\$19.36bn from T\$12.24bn Acer said in a statement.

Sales for the entire Acer group rose 67 per cent to T\$50bn last year and group net profits reached a record T\$2bn.

the company said without giv-ing group profits for 1992.

Mr Philip Peng, Acer's vice-president, attributed the its to the introduction of a system under which key computer parts are exported to overseas

Acer, Taiwan's largest factories where final assembly personal computer maker, said of computers is carried

Profits were also boosted as Acer's joint venture making dynamic random access memory (DRAM) chips with Texas Instruments started to make money, Mr Peng said. Acer's operations in the US

and Europe suffered a loss of about T\$800m last year but broke even in the fourth quar-

obtained T\$500m in earnings from land disposals in 1993, compared with T\$580m in

Peng said Acer had set sales targets of T\$20bn for the parent company and T\$62.5bn for the group this year.

### Japanese trading house to liquidate finance unit

By Emiko Terazono in Tokyo

Itochu, a leading Japanese trading house, at the end of March will liquidate Itochu Finance, a finance subsidiary set up during the late 1980s as a vehicle to invest funds in financial markets. The company will book an extraordinary loss of Y28bn (\$249m) for

the current year to March.
Many Japanese companies, which invested in the stock market during the asset "bubble" of the late 1980s, have suffered heavy losses following the plunge in Japanese share

Other leading trading houses, including Mitsubishi,

Sumitomo and Marubeni, have started to write off loss-making finance units. Of the Y28bn, Itochu booked Y9.8bn in

extraordinary losses at the end of the first half in September. Itochu said it would raise funds by selling assets to cover part of the liquidation losses. However, it now expects an after-tax profit of Y2bn for the year, rather than the previously forecast Y6bn.

Itochu Finance's total liabilities exceeded its total assets by Y3.1bn at the end of August as losses from its financial investments mounted to Y15.6bn. The parent company plans to liquidate the balance of tokkin, or specified money trusts and other fund trusts at the unit.

irst it was burgers, then fried chicken, and now pizzas, as the Indian government continues to attract international fast-food companies to the country's newly-liberalised markets.

newly-liberalised markets. Pizza Hut International, a subsidiary of the US food and drink conglomerate PepsiCo. has been given permission to establish a 100 per cent-owned company in India, which will set up a chain of pizza restaurants with an investment of some \$40m spread over seven

The approval follows the clearance in November of a similar \$40m proposal from Kentucky Fried Chicken, another PepsiCo subsidiary, to extend the world's largest chicken restaurant system of 9.000 restaurants in 68 countries to India.

Earlier last year, McDon-ald's, the world's largest fastfood chain, received permission to set up shop in India. Meanwhile, Burger King, the second-largest fast food chain in the US, has been exploring, the Indian market, but has yet to finalise its plans for India.

which may include a local part-The American fast-food giants, which have successfully expanded their chains of outlets to new markets in China and Russia, are confident that India, with its burgeoning middle class, provides excellent potential for the food

industry.

A detailed feasibility study by Burger King has illustrated that India is a more suitable market for fast foods than

This explains PepsiCo's decision to make New Delhi the venue of its largest restaurant

"The Indian market is extremely tempting but there are very real problems here, and the foreign chains have no idea what the odds against them are," says a successful

ne hurdle for foreign in a restaurant, and that chains is the unavailability of some western single-fare outlets would not ingredients, and religious where large families eating out taboos on others.

Indian restaurateur.

McDonald's and Burger King earn a large chunk of their revenue from beef and pork burgers, which would not find favour with Indian clients, who prefer goat or lamb if they eat

Kentucky Fried is not too happy about the quality of chicken and fat for frying in the local market. And Pizza Hut will have to set up its own factory for a steady supply of Mozarelia cheese.

Indian wheat is too soft for pizza bases, and so hard wheat will have to be grown or imported. And specialised kitchen equipment will also be subject to government licen-

sing.
"Our main problem is to set up a supply chain for pizza top-pings, chicken, fat and wheat." said a PepsiCo executive. Both subsidiaries will need until at least September to launch their

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In accordance with the provisions of the Notes, notice is hereby given that for the three month period January 10, 1994 to April 11, 1994, the Class At Notes, Class A2 Notes and Class B tootes will carry an interest rate of 5 6375%, 5.8575% and 6 6375% per annum respectively. The interest payable per £100,000 Note will be £1,405.51 for the Class At Notes. £1,455,38 for the Class At Notes.

> NATWEST CAPITAL MARKETS Nat West Harkets

**BHH** International Finance PLC Guaranteed Secured Floating Rate Notes due 1995 For the period from January 10, 1994 to April 11, 1994 the Notes will carry an interest rate of 5.51276 per annum with an interest amount of 51,449,14 per £100,000 and of £14,491.44 per £1,000,000 Nate. Agent Bank: Ranque Paribas Luxemb Société Anonyme

Guaranteed Secured asset value amounted to USD 340,617,394.31. i.e. USD 619.30 Floating Rate Notes due 1998 for each of the 550,000 shares of USD 200 making up the Company's capital. Interest Plate 3.625% p. a. Interest Period January 10,1994 April 11, 1994 The consolidated provisional net asset value per share amounted as of December 31, 1993 to USD 651.61. Interest Amount due on April 11, 1994 per USD 62,142.86 USD 569.43 Further announcements from Pan-Holding S.A. will appear in the press on the following date: 8 WEDNESDAY (IS FEBRUARY 1994 WEDNESDAY (IS MARCH 1994 SANCOUR GRANDALE DO LINGUAÇORIO WEDNESDAY 13 APRIL 1994 Agent Bank WEDNESDAY 11 MAY 1994 WEDNESDAY 09 JUNE 1994 THURSDAY 30 JUNE 1994 MEDNESDAY 13 JULY 1994 MBE Finance N.V. WEDNESDAY 14 SEPTEMBER 199 -WEDNESDAY 12 OCTOBER 1994 -WEDNESDAY 09 NOVEMBER 1994 -WEDNESDAY 14 DECEMBER 1994 US \$10,000,000 Series "B" Guaranteed Dual Basis Bonds due 2001 accordance with the provisions of the above mentioned Bonds, notice is hereby given as follows: Leveraged Weekly net asset Capital Holdings Interest period: January 12, 1994 to July 12, 1994 on 10-01-1994 interest payment date: July 12, 1994
Interest rate 3 8875% per an US \$ 67,60 Listed on the payable per Bond of US\$10,000: U\$\$195.45

U.S. \$100,000,000 TNT Limited Subordinated Floating Rate

Notes Due 1996 4.0375% per annum Interest Rate 12th January 1994 12th July 1994 Interest Period Interest Amount per U.S. \$100,000 Note due 12th July 1994 U.S. \$2,029.97

CS FIRST BOSTON

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Due 1999 Notice is hereby given that for the Interest Period 13th January, 1994 to 14th April, 1994 the Notes will bear interest at the rate of 31% per annum. The Interest payable on 14th April, 1994 against Coupon No. 28 will be U.S. \$94,38 per U.S. \$10,000 Nominal and U.S. \$2,109,38 per U.S. \$250,000 Nominal. DATED THIS 12TH DAY OF JANUARY, 1994.



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### INTERNATIONAL CAPITAL MARKETS

# EIB in record L1,000bn deal as Eurolira sector expands

By Tracy Corrigan and Conner Middelmann

The flood of fresh debt in the Eurobond market shows no sign of abating as new issues emerged across a wide range of currencies yesterday.

continued its rapid expansion. as the European Investment Bank launched the largest ever deal in a single tranche. Issuance in the sector is running at a record level: as well as the KIB's L1,000bn deal, Bayerische Landesbank launched a German-targeted L300bn issue yesterday, following a deal by Bayerische Vereinsbank on Monday. This brings the total amount of new issues so far this year to L3,300bn, compared with L18,000bn for the whole of last year. Although the newly liberalised market is beginning to appear overloaded, the injection of liquidity into the market is helping to attract more institutional participants.

"L1,000bn is the typical size of an Italian government bond issue," said Mr Niccolo Nuti, head of capital markets at Crédito Italiano. He reported today with an expected yield strong sales to fund managers in the UK, Switzerland, Germany. Scandinavia and Benelux countries. However, retail investors also participated in the deal, he added. The

### The Eurolina bond market INTERNATIONAL BONDS

1.1 000bn RIB deal is part of its total lending programme of L5,000bn to Italy this year. The issue was priced to yield

88 basis points below the gross yield of the five-year Italian government bond. Although this appears aggressive, it com-pares favourably with the pricing of other recent Eurobonds. such as last week's Eurofima deal. Some investors prefer to buy Eurobonds rather than government bonds because foreign investors are still having problems reclaiming withholding tax on Italian government

in the D-Mark sector, the Republic of Finland launched DM2bn of seven-year bonds via Dresdner Bank. The bonds, which are due to be priced

spread of 21-23 basis points over the benchmark bund, are the first non-bank D-Mark straight bonds this year and met with good demand from domestic and foreign investors, syndicate officials said.

Investors were especially

attracted by the seven-year maturity, where there has been a dearth of supply in recent weeks. "There's been a lot of supply in the five and 10-year sector - much of it not vet placed - but in the seven-year area there's very little paper." said one syndicate manager. Another official said that the maturity should compensate for the pricing of the bonds, which he said was on the tight side. German buyers were reported to be especially attracted by the yield pick-up of some 11 basis points over

domestic paper. The DM1bn issue of 10-year bonds by WestLB Finance via Westdeutsche Landesbank Girozentrale were rather harder to place in Germany, yielding about 10 basis points below domestic bonds. Moreover, the 10-year sector is satu-

rated with recent bank bond issues. "The trouble is that issuers want to take advantage of low long yields, but investors want to buy short-dated paper to play what's left of the interest-rate easing," said a Frankfurt syndicate official. The bonds ended at the recommended reoffer price of

The Ecu sector came back to life with the first new issue this year - Ecu225m of sevenyear bonds for Eurofima. Despite its relatively tight pricing, it met with strong retail demand. According to an official with lead manager Swiss Bank Corporation, the deal quickly broke syndicate and the yield tightened to around 19 basis points below the relevant Ecu OAT from a launch spread of 17 basis points below. Separately, Italy's Y300bn

global offering was priced yes-terday at the tight end of the indicated range, at 41 basis points over the seven-year JGB

By the end of the day, the deal had tightened to 40 basis points over the curve.

**NEW INTERNATIONAL BOND ISSUES** us dollaris Kingdom of Belglum(a) NGK Spark Plug Co.(b) Fingdom of Sweden Kuraray Co (d) 99.695R 100.00 Nov.2003 0.325R +24 (54%-03) Memil Lynch Intl. D-MARKS Republic of Finland WestLB Finance Curecao (e)FI Feb.2001 102.20 Feb.2004 (e) (9%-01) Dresdner Bank WestLB FRENCH FRANCS 6.00 99.921R Nov.2006 0.35R SNCF(g) 1.5bn +17 (g) Banque Nationalé de Parts **ECUS** Eurofima 100.00R Feb.2001 0.30R CANADIAN DOLLARS 99.625R Feb.2004 0.325R +12 (716%-03) BZW/ Dalwa Europe ITALIAN LIRE Feb.1999 0.25R Feb.1999 1.875 BCI/Roma/Credito/San Paoto Bayerische Landesbank

Final terms and non-callable unless stated. The yield spread (over relevant government bond) at launch is supplied by the lead manager, dyWith equity warrants, tRicating rate note. R: fixed re-offer price; fees are shown at the re-offer level at Fungible with outstanding \$500m. Plus 86 days accrued b) Fixing: 18/1/94. c) Coupon: 3-min Libor -3-96, bit levest only accrued on days 3-min Libor falls within following ranges: 1st 6 mins 3-4%, 2nd 6 mins 3-4%, 3nd 6 mins 3-5%, 4h 6 mins 3-5%, of Fixing: 19/1/94. e) Proof fortally at 21-23bp over Bunds. f) Coupon: 6-min Libor +5%. g) international transfer of FFrShn domestic issue, Fungible with outstanding FFr7bn. Plus 90 days accrued. Spread is over interpolated yield curve. h) Denom.: SFr5,000 + 75 2-yr wrts. 80 wrts entitle holder to buy 1 Sandoz registered share at SFr4,160.

while the price dropped in a weakening market. slightly from a fixed reoffer The Japanese equity-w

The Japanese equity-warrant demand from continental level of 99.98, to close at 99.88 sector saw three deals totalling

\$500m, which met with solid

# Long gilts weaken as inflation and supply worries resurface

By Sara Webb in London and Patrick Harverson in New York

Inflation and supply worries depressed the UK government bond market yesterday, pushing prices down by between half and three-quarters of a gilt auction soon, with dealers

point at the long end. The release of a survey by Dun & Bradstreet, the business information group, yesterday and A low wage settlement for caused jitters by indicating a Germany's chemical industry caused jitters by indicating a sharp increase in the number of managing directors who expect to raise prices in order to restore profit margins.

"The news rather spooked the gilt market," said Mr Kit Juckes, bond analyst at S. G. Warburg Securities,

to some consternation over whether inflation would edge up again.

On the supply front, the gilt market expects the Bank of England to announce its next predicting that the new stock will be a long-dated one.

workers gave a firm boost to the German government bond market yesterday, although the market later drifted down to close a touch lower on the

The chemical industry union agreed to a 2 per cent pay rise

adding that the survey had led for 1994. "This is the first of the main wage settlements and it looks quite good - if we continue in this vein it will be good for inflation prospects," said one bund dealer.

> The Liffe bund futures contract opened at 101.12 and traded in a range of 100.99 to 101.26 before ending at around 101.04.

■ Italian government bonds opened on a weak note following Monday's slide in prices, but bounced back up to end the day nearly half a point higher.

Dealers said a rise in German government bond prices prompted the recovery in Italian bonds. The Italian market was weak on Monday due to political uncertainties and dismay over the delay in the longawaited interest rate cut. The

### **GOVERNMENT** BONDS

Liffe March futures contract settled up 0.43 at

Traders said the market would be focusing on the political situation today with Mr Carlo Ciampi, the prime minister, expected to face a vote of no-confidence in parliament. Among the other high-yielding markets, Spain saw strong

buying interest from foreign investors and ended the day higher. The release of unemployment figures showing a slight increase in the jobless rate at 17.5 per cent in December, against 17.4 per cent the previous month, had little impact on the market, dealers

■ Japanese government bond prices declined on the back of new supply in the four-year area and receding hopes for an imminent rate cut.

said, as they were roughly in

line with expectations.

The stock market's recent participants to push back their hopes of an easing by the Bank

Up to 5 years (25) 5-15 years (22) Over 15 years (8)

Up to 5 years (2) Over 5 years (11) 8 All stocks (13)

Debentures and Loan:

9 Debs & Loans (65)

FT-ACTUARIES FIXED INTEREST INDICES

129.82 162.57

188.51 225.32

151.61

-0.08 -0.27 -0.36 -0.38 -0.23

129.93 163.02

189.19 226.13 157.45

-0.16 151.85

of Japan, dealers said. New supply in the four-year area did not help market sentiment yesterday. The Finance Ministry auctioned Y735.7bn of 2.2 per cent four-year bonds at an average price of 99.79 to

go particularly well. The key March futures contract, which closed at 118.30 on Monday, opened yesterday at 118.00 and traded in a range from 117.99 to 118.38 before closing at 118.06.

yield 2.257 per cent. However,

dealers said the auction did not

■ US Treasury prices were litstrength has led bond market the changed in light trading yesterday morning as dealers

and investors patiently

2.17 2.49 2.26 1.67

2.49

ytd

0.11

0.00 5 yrs 0.10 15 yrs 0.00 20 yrs

0.00 fred.†

awaited the week's inflation

By midday the benchmark 30-year government issue was up 1 at 1001, to yield 6.238 per cent. The two-year note had also barely moved, and was up just 🖟 at 1001, yielding 4.049

In the absence of important economic news, trading was subdued from the start, and the market's attention was clearly focused on the December inflation data, which are due out today and tomorrow.

Analysts expect the monthly producer price index to show a decline of 0.1 per cent, and the

7.11 8.37 8.63

Jan 11 Jan 10 Yr. ago

5.92 6.54 6.59

0.2 per cent.

### Yen feature protects convertible Fuji paper

By Ian Rodger in Zurich

A SFr40m convertible note issue for Fuji Electronics contains a feature to protect investors against rises in the

value of the yen. Yamaichi Bank (Switzerland), the lead manager, has introduced a formula for adjusting the exchange rate to be used when converting the Swiss franc nominal value of the notes into Fuji's yen

denominated shares.

The formula is related to the feature introduced three years ago by Yamaichi in response to declining Japanese share prices. This provided for the downward revision of the conversion price on equity related

It established a so-called setting date, usually two years after the issue, at which the conversion price could be revised downward if the company's shares had declined by a specified amount.

Under the new feature, for Japanese issuers, the upward revision of the yen exchange rate will also take place on the setting date, but only if the conversion price is revised downward at that time and if the yen exchange rate is higher than it was at the time of the bond's issue (the so-called constant rate).

For other issuers, the apward revision of the currency exchange rate would take place independently of any downward revision of the conversion price.

Yamaichi intends that the maximum potential exchange rate adjustment should be less than 10 per cent. In the Fuji case, it is 9.3 per cent. The potential conversion price adjustments are normally less than 20 per cent.

6.04 6.76 6.78

Jan 11 Jan 10 Yr. ago

-- Low coupon yield -- - - Medium coupon yield -- - High coupon yield -- - Jan 10 Yr, ago Jan 11 Jan 10 Yr, ago Jan 11 Jan 10 Yr, ago

5.89 6.50 6.55

\_\_\_\_\_ 5 year yield \_\_\_\_\_ 15 year yield \_\_\_\_ 25 year yield \_\_\_\_ Jan 11 Jan 10 Yr. ago Jan 11 Jan 10 Yr. ago Jan 11 Jan 10 Yr. ago

7.23 7.19 8.91 7.57 7.55 9.68 7.70 7.69 10.05

7.55 8.81 9.00

WORLD BOND PRICES	
BENCHMARK GOVERNMENT BONDS	İtaly
Red Day's Week Month Coupon Date Price change Yield ago ago	M NOTIONAL ITALIAN GOVT, BOND (BTP) FUTURES [LIFFE]* Lira 200m 100ths of 100%
Australia 9.500 08/04 120.2700 +0.350 8.39 6.76 6.75	Open Sett price Change High Low Est. vol Open int.
Belglum : 9,000 03/03 116,8000 -0.270 6.51 6.46 6.61	Mar 178.90 117.53 +0.43 117.68 116.66 62742 83880
Canada 7,500 12/03 107.4000 +0.300 6.47 6.69 6.64 Denmark 7,000 12/04 107.9500 +0.380 5.99 6.15 6.23	Jun 116.99 117.59 +0.39 117.65 116.95 335 209
France BTAN 8.500 05/98 110.1100 -0.010 4.95 6.03 6.06 QAT 6,750 10/03 108.0100 +0.060 6.66 5.63 5.90	I ITALIAN GOVT, BOND (BTP) PUTURES OPTIONS (LIFFE) Lin200m 100ths of 100%
Germany 6.000 09/03 102,9800 -0.010 6.59 5.58 5.79	Strike —— CALLS —— PUTS ——
leay 9.000 10/03 102-5000 +0.340 8.61† 8.49 8.76 Japon No 119 4.500 06/99 112.1440 +0.370 2.29 2.37 2.49	Price Mer Jun Mar Jun
No.157. 4.500 08/03 111.1890 +0.160 2.98 3.08 3.19 Netherlands 5.750 01/04 101.1400 -0.020 5.60 5.58 5.70	11750 . 1.51 2.78 1.48 2.69 11800 1.26 2.54 1.73 2.95
Spain 10.500 10/03 115,3200 +0.020 8.16 8.16 8.31	11860 1.06 2.31 2.02 3.22
6.760 11/04 103-22 -20/32 6.23 6.21 6.35	Est. vol. total, Calls 3370 Puts 1357. Previous doy's open int., Calls 39747 Puts 40282
9.000 10/08 122-27 -24/32 6.56 6.49 6.63 LIS Treasury* 5.750 08/03 100-27 +4/32 5.63 5.88 6.64	
6.250 08/23 100-02 +3/32 6.25 6.38 6.14	· ·
ECU (French Govt) 6.000 04/04 100,9800 +0.060 5.87 5.98 6.15 Lendon closing, "New York mild-day Yields: Local market standard.	Spain  NOTIONAL SPANISH BOND FUTURES (MEFF)
† Gross emittel yield (including withholding text at 12.5 per cent payable by norresidents) Prices: US, UK in Szeda, others in deciral Source: MMS international	Open Sett price Change High Low Est. vol. Open int.
	Mer 104.71 105.00 +0.17 105.16 104.61 36,451 84,444
BOND FUTURES AND OPTIONS	Jun 104,82 104.95 +0.30 105.09 104.62 182 8,024
France	
M NOTIONAL FRENCH BOND FUTURES (MATTIF)	UK
Open Sett price Change High Low Est. vol. Open Int.	M NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%
Mar 130.74 190.86 +0.14 131.00 130.62 163,868 133,423	Open Sett price Change High Low Est. vol Open int.
Nun 130,24 130,36 +0,14 130,50 130,24 1,773 9,429 Sep 129,36 129,48 +0,14 129,36 129,30 3 638	Mar 119-03 118-29 -0-20 119-15 118-22 103036 102327 Jun 118-07 -0-20 0 139
ELONG TERM FRENCH BOND OPTIONS (MATIF)	- 103 V
Strike —— CALLS —— PUTS ——	LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 64ths of 100%
Price Feb Mer Jun Feb Mar Jun 128 0.98 0.09 0.49	Strike ————————————————————————————————————
129 0.29 2.08 - 0.04 0.19 0.74	118 1-41 2-08 0-47 1-58
130 0.06 1.28 - 0.10 0.40 1.12 131 - 0.66 1.02 0.44 0.79 -	119 1-04 1-40 1-10 2-26 120 0-41 1-15 1-47 3-01
132 - 0.28 0.60	Est. vol. total, Calls 4781 Puts 6897. Previous day's open inc Calls 83851 Puts 46389
133 0.36 Est. vol. total, Calls 50,622 Pais 40,006, Provious day's open Int., Calls 215,679 Puts 288,994.	
Qermany	Ecu
IN NOTIONAL GERMAN BUND FUTURES (LIFFS) DM250,000 1006ts of 100%	ECU BOND FUTURES (MATIF)
Open Sett price Change High Low Est. vol Open Int.	Open Sott price Change High Low Est. vol. Open Int.
Mer 101.12 101.04 -0.05 101.26 100.99 122389 141723 Jun 101.02 100.99 -0.05 101.20 101.01 177 2050	Mar 122.02 121.90 -0.12 122.06 121.88 4.194 13,063 Jun - 97.00 +0.40 50
BUND FUTURES OPTIONS (LIFTE) DM250,000 points of 100%	
Strike CALLS PUTS Jun Mar Jun	US TREASURY BOND FUTURES (CB1) \$100,000 32nds of 100%  Open Latest Change High Low Est. vol. Open int.
10100 0.56 0.98 0.52 0.99 10150 0.34 0.75 0.80 1.28	Mar 116-10 116-13 +0-02 116-19 115-30 317.267 309,612
10/50 0.34 0.75 0.80 1.28 10200 0.20 0.57 1.16 1.58	Jun 115-06 115-10 +0-02 115-16 114-29 1,690 15,361 Sep 114-12 114-10 +0-04 114-14 114-10 1,816 19,725
Est, vol. total, Cells 24180 Pults 19813. Previous day's open lot., Calls 188149 Pults 113851	114 12 114 12 114 114 114 114 114 114 11
- Marian	Japan
IN NOTIONAL MEDIUM TERM GERMAN GOVT. BOND (BOBL)(UFFE): DM250,000 100ths of 100%	MOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100%
Open Sett price Change High Low Est. vol Open Int.	Open Close Change High Low Est vol Open att.
Mar 103.63 103.47 -0.03 103.54 103.47 400 10482	Mar 118.05 118.07 117.88 2088 0
	* LIFFE contracts traded on APT. All Open Interest ligo, are for previous day.
UK GILTS PRICES	
OK GIETO PRIVED	
Yield	50
Rotae Int Red Price £ + or - High Low Rotae Int	Red Price E + or - High Low Hotes (1) (2) Price E + or - High Low
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Restructuring completed: 'we're just a normal boring company now'

# Stakis recovers with £10.4m

Scottish Correspondent

Stakis, the hotels and casinos group, confirmed its recovery in 1993 by making pre-tax profits of £10.4m against a loss of £47.4m last time, when the figure was hit by an exceptional provision of £47.7m.

After two years of restructuring, asset sales and a capital injection, the Glasgow-based group is now "a normal company, boring even," said Mr David Michels, chief executive. Thanks to last year's £28m rights issue and the sale of the nursing homes, debt fell to £117m at the October 3 cutting gearing from 77

Extension

for Queens

By Maggie Urry

Moat petition

Mr Dennis Woodhams, a

dissident Queens Moat Houses

shareholder, and the company

were yesterday given a further

14 days to present evidence to

the Companies Court to back a

petition he issued last Novem-

ber under \$459 of the Compa-

Mr Woodhams complained

that shareholders had been

and this was prejudicing the

given insufficient information

interests of some shareholders. In an affidavit Mr Andrew

Coppel, chief executive of

QMH, said the petition was

premature as the group could not give shareholders detailed

information until it had

agreed terms of its planned

QMH regards Mr Woodhams

The court ordered a full

bearing of the petition without

delay, although this is not

**Interim Report** 

The main Company activities of investment in

In Florida part of our land, required by the

County for a new highway, was compulsorily acquired after a long delay. This will help to

release the full potential of the site. The

good contribution to income.

capitalised.

Unaudited figures

Profit before tax

Profit available to

shareholders

book your FREE place

property and securities progressed satisfactorily.

extension to the District Shopping Centre in Australia was formally opened and now makes a

■ Profit before tax up by 38% to £5.4 million.

■ Earnings per share increased from 2.1p to

■ Interim dividend increased from 1.5p to

■ No administration, finance or other costs

■ All interest relating to investment and dealing activities written off to revenue.

Results for the six months ended 30 September

Copies of the full statement may be obtained from G. H. Caines Esq., Managing

Oxector, PSIT plc., Fetcham Park House, Lower Road, Fetcham, Survey, KT22 9HO.

£000's . 1993

5,377

3,657

2.128

1992

9.495

3,899

2,607

1,820

No off balance sheet finance.

■ Profit available to shareholders up by 40% to

**INCREASED DIVIDEND** 

as a needless diversion run-

£1.3bn debt refinancing.

PROFIT UP

ning up legal costs.

few months.

Sir Lewis Robertson, chairman, said the results owed "little to the market and virtually everything to the group's own endeavours.

Operating profits on continuing businesses increased by to £25.6m.

Hotels increased operating profit by £3.7m to £19.6m and achieved an average occupancy rate of 69 per cent. Room rates hardened slightly. The company now has 31 hotels following its purchase of

a hotel in York for £5m. Casinos increased operating profit by £3.1m to £10.9m. Business was slightly up, particularly in casinos south of Leeds,

and the division enjoyed the

Watson & Philip, the retail and

wholesale food group, plans to

expand its convenience store

chain by at least 50 units this year, in a further move away

The announcement came as

W&P reported a 21 per cent

increase in pre-tax profits for the year to October 29, from

£10.3m to £12.5m. The shares

The company has gone

through several changes in the

last year aimed at reposition-

ing it as primarily a retailer

Most important was the

Circle K's advanced systems

were extended into Allday,

W&P's existing convenience

store business, and both

groups integrated into

a reorganised distribution net-

In October, W&P sub-con-

tracted its Spar and VG supply

£21m acquisition of the Circle

rather than a wholesaler.

K chain last February.

from its wholesaling roots.

By Neil Buckley

leapt 33p to 343p.

Three casinos were acquired in the Midlands. Turnover on continuing busi-

nesses was £130.8m in the 53 week period (£124m for 52 Discontinued businesses had

turnover of £9.47m (£30m). Earnings per share came out at 2.81p (losses of 17.38p). There is a recommended final dividend of 0.55p. The interim dividend was restored during the year at 0.45p, making a total of 1p (0.45p).

Stakis is now a well-run company. The profit increase is tle help from the economic

Watson & Philip plans store

Retail move: David Bremner,

business to four other whole-

salers in a deal worth £21m

The company hopes to add 50

stores to its 316-strong chain

by the end of October, as well

as 15 franchise stores, and may

increase the expansion rate to

Group turnover increased

from £492m to £573.9m, thanks

largely to a 36-week contribu-

Retail sales more than dou-

Turnover at the food service

restaurants and institutions,

division, which supplies hotels,

bled to £154.7m, with profits

increasing more than four-fold

new chief executive

over six years.

80 stores next year.

tion from Circle K.

expansion after 21% gain

upturn, as shown by the modest turnover growth in the 53 weeks. Since the year end hotel room rates and occupancy have been rising slightly, and the casinos had a good first quarter. After attracting a disproportionate amount of media attention for its troubles Stakis says it wants to be boring. But it would be a pity if that meant passing up opportunities among the many hotels now on the market. Analysts are looking for £17m pre-tax profit in 1994, putting the shares on a prospective multiple of about 18, and for £21m next year. The share price, up 4p to 75p yesterday, already reflects much of the stock's rec-

but profits more than doubled

to £1.5m as the gross margin

benefited from a move out of

However, profits fell 30 per

Earnings increased 20 per

cent to 26p per share, and the

proposed final dividend is 9.9p.

lifting the total 7.5 per cent to

The market's enthusiastic

response to the news from

W&P may be justified. The

company sees a gap in the mar-

ket for well-run and well-posi-

tioned convenience stores, pro-

viding for top-up purchases

between superstore visits, and

backed by similar systems and

distribution networks to gro-

cery multiples. The impressive performance of Circle K since

its acquisition appears to sup-

port that claim. Convenience

store expansion should also

make problems in the cash and

ness customers have been deci-

mated by recession and the

expansion of multiples and dis-

counters, an irrelevance. Fore-

casts of £14.5m for 1994 put the

shares on a prospective p/e of 12 and at a prospective yield of

5.5 per cent they look attrac-

carry chain, whose small-busi

cent at the cash and carry

business to £2.2m on sales

fast food supply.

down 8.5 per cent.

COMMENT

### **Elonex** sets up software alliance

By Alan Cane

Elonex, the privately-owned UK personal computer manufacturer, has formed a strategic alliance with Next, the US software company led by Mr Steven Jobs, founder of Apple

It has agreed to market in Europe a range of specially built pes pre-loaded with Next's NextStep software. NextStep is designed to make it easier for software developers and commercial companies to

write business software. The new Elonex pcs were developed at its California research and development cen-tre in conjunction with Next engineers. They will cost typically from £2,775 to £5,555 ex

The aim of the joint venture is to create a volume market for NextStep in Europe. The about 20,000 systems across Europe this year, chiefly in the financial services, legal services and telecommunications markets.

Next already has a number of alliances with pc manufacturers in the US including Dell, the third largest US pc maker, but none in Europe

until now. Mr Israel Wetrin, Elonex founder, said the deal would open doors for both companies: "NextStep has huge costsaving potential because it allows developers to build complex applications quickly,"

NextStep is recognised as pioneering the trend towards "object oriented" software development in which software modules can be clicked together like plastic bricks and used time and again.

### VHE matches its flotation forecast

VHE Holdings yesterday reported profits of £1.77m fo the six months to September 30 - in line with expectations at the specialist contractor's flotation in that month.

The shares, placed at 115p. rose 11p yesterday to 135p. The Barnsley-based group specialises in environmental land regeneration, mainly for local authorities and construc-

Mr Brian Waldron, chairman, said current trading remains "very profitable although traditionally the winter is our quieter period". Since the flotation, new work totalling some 26.5m had been secured with tender enquiries continuing at "record levels".

Alpha's business is divided almost equally between cater-The pre-tax outcome which compared with profits ing for airlines and retail trading at airports. It expects profof £1.5m last time - came on turnover from continuing operations of £12.6m (£9.46m). Cash balances at the periodend amounted to £5m with interest receivable of £157,000 comparing with payable of

A maiden interim dividend of 1.1p is payable from earnings of 3.9p (3.3p) per share.

### Tribune cuts deficit to I£463,000

Tribune Newspapers, the

### **PSIT advances 38%** to £5.38m at midway

PSIT, the property investor formerly known as Property Security Investment Trust, yesterday announced a 38 per cent increase in pre-tax profits from £3.9m to £5.38m for the six

Total rents increased from

# Howden fan integration prompts 11p share rise

By Andrew Bolger

Shares in Howden Group rose Up to 96p yesterday after the Glasgow-based engineering company said it had success fully integrated two large fan companies bought last year in an attempt to diversify from large-scale contracting work.

The group spent £40m on acquiring Novenco, a Danish maker of industrial fans, and Buffalo Forge, a US fan and air-handling business, following heavy losses on a Danish tunnelling contract which caused a crash in Howden's share price in 1990.

The group said yesterday: "The initial benefits obtained from the reorganisation of our European and North American fan companies is encouraging and a firm foundation for future growth has now been

Pre-tax profits increased from £6.05m to £9.45m in the

although the previous figure was reduced by an exceptional charge of £2.46m - the final loss on the Danish contract. Turnover increased from £156.2m to £170.5m. Earnings rose to 2.2p (L8p); the interim

dividend is 0.82p (0.75p). Mr Johnny Johnsen, chief executive, said rationalisation of the fans business had gone extremely well, with 650 jobs having been shed in North America, the UK and Den-mark. Another 200 jobs would go at Wirth, the group's lossmaking German drilling equipment subsidiary.
These cost reductions, cou-

pled with excellent order prospects for the rest of the year, were expected to return Wirth to profitability next year.

The board said it believed that further progress will be made in the second half, although it was still cautious about the rate at which the

six months to October 31, group's various world markets would recover from recession.

The share price rise reflected market relief that Howden's strategy seems to be working out as promised. The group claims a dominant position in fans and, having trimmed costs, should benefit from any upturn in its main markets. Wirth seems poised to win significant orders in cast Asia. The 22 per cent recovery in earnings will not he maintained at the year-end, when earnings will be diluted by the 62m new shares issued last year, but a 10 per cont advance seems feasible. On forecast pretax profits of £26m, the shares are on a prospective multiple of 15, or a 13 per cent discount to the market. Having survived the Danish debacle, Howden is unlikely to do anything rash and at this level looks a reasonably priced recovery play.

### Titaghur turns to New York in listing quest

By David Blackwell

Titaghur, the long-established jute manufacturer which lost its London listing in 1990, has turned to New York-based Nasdaq, where it hopes to be listed in the spring.

The company, which runs jute mills in India, incurred lower losses of £4.2m in the year ended March 1993, against £4.8m, taking its accumulated deficit to a little more than £61m.

Mr Reg Brealey, the chairman who was acquitted of charges of insider dealing in 1991, said in his statement to shareholders that most of the trading loss could be attributed to the last six months of trading and was "due to a shortage of raw materials and a massive increase in their cost over the harvest purchase price".

A \$50m (£34m) bond linked with the listing was currently under negotiation in New

Alpha Airports Group, which

is coming to the market later

a 19 per cent rise in operating

profits for the year to January

The airport services division

of Forte said in its pathfinder

prospectus that operating prof-

its would reach £20.6m (£17.3m)

on turnover of £423.1m

month, yesterday iorecas

By David Blackwell

(£404.5m).

York, he said. The money would be used, among other things, to pay for storage facilities at Greenock and Glasgow to supply customers in the UK and Europe and to pay off £2m of capital loans.

The shares, worth £16.88 at their peak in 1989, were trading in London on a matched bargain basis at 24p yesterday.

The company is expecting "significant improvements" in its trading position. It has installed new management in the mills and reduced its labour force to 18,000 by not replacing 2,000 workers who had reached retirement age. It has agreed with the unions a deal to reduce the number of workers per tonne of jute from nearly 50 to 40, which could lead to the loss of a further 2,200 jobs.

The annual meeting takes place in London on January 31. See Observer

' Kocco Forte, chairma

### Production problems hit Magellan

By Tim Burt

Production problems at Magellan Industries yesterday forced the lingeric and swimwear manufacturer to issue a profits warning which sent the share price tumbling 44p to

The company said it had been unable to meet demand from retailers, including its main customer Marks and Spencer, because it had failed to recruit enough workers for its Midlands and south coast factories and had encountered problems with some raw material supplies.

of course

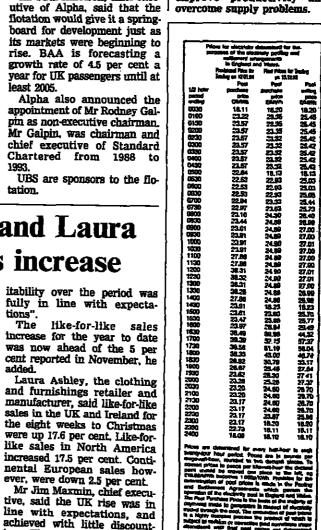
Mr Charles Ryder, chief executive, said sales in the year to December 31 were 12.5 per cent below expectations in spite of strong demand.

This frustrating situation has inevitably had a very significant impact on profitability because of the high operational gearing of the business," he added.

The profits warning is a blow for the company, formerly known as Celestion Industries, which only returned to the black in 1992 following extensive restructur-Forte retaining the remaining 25 per cent. Market capitalisaing. In September, it reported first-half 1993 pre-tax losses of tion is expected to be about £174.000 (restated £93.000).

Mr Ryder said Magellan was ibarking on "radical actic said the flotation was a further to recruit more workers and to step in the implementation of streamline its management its strategy of concentration on structure.

the core hotel and restaurant He also forecast stronger sales in 1994 after changes to Mr Paul Harrison, chief execimprove productivity and overcome supply problems.





### Savills benefits from return of confidence

By Simon Davies

Savills, the estate agent and surveyor, revealed the benefits of a further recovery in confidence in London's commercial property market when it announced interim pre-tax profits of £1.19m, against Turnover for the six months

to October 31 rose 20 per cent to £14.3m (£11.9m), with improved performances from all core businesses. Mr George Inge, chairman,

said the most noticeable improvements had been in the London residential business and in commercial investment. where there was "more optimism now than there has been for several years".

Savills is holding £5m in cash and is looking for opportunities to expand. One area of focus is likely to be property financing. It set up Savills Finance Holdings in August, which should be profitable in its first year. Mr Inge described it as an area of great potential. Operating profit from com-

mercial property more than doubled to £568,000 (£250,000), while agricultural and residential property contributed £511,000 (£176,000 loss).

Group earnings per share was 2.1p (0.03p) and the direc-tors announced an interim div-

### All-round rise puts Jacques Vert at £0.8m

By Nigel Clark

An all-round improvement with the retail division return-ing to profits was behind an increase from £186,000 to £833,000 in interim pre-tax profits at Jacques Vert, the women's wear supplier.

Mr Alan Green and Mr Jack Cynamon, joint chairman, said that spring/summer orders for its Jacques Vert and Jacques Vert Plus labels were at record

Turnover for the six months to October 30 was higher at £21.2m, against £19.5m, which included £1.08m from discontinued activities. A property revaluation

resulted in a charge above the line of £400,000. There was, however, a £255,000 turnround in exceptional items. Last year there was a charge on activitles to be discontinued of £215,000 against a credit this time of £40,000, the result of £130,000 loss on disposal offset by a previous year provision of £170,000.

Borrowings were halved from £3.9m to £1.7m. Interest charges fell to £156,000 (2273,000). The company said it was the second year there had been a significant fall. Two years ago net debt stood at £6.1m.

After a tax charge of

£381,000, against a credit of

£200,000, earnings per share

were 4.8p (4.2p). The interim

dividend is raised to 1.5p (1p).

### Singlam helps Hawtin jump to £2.17m

Boosted by a good performance from Singlam Fabrics, which contributed £1m, pre-tax profits of Hawtin, the south Walesbased leisure, fitness, textiles and property group, jumped from £776,000 to £2.17m for the year to September 30.

Turnover was down slightly at £28.2m (£28.8m) but operating costs fell from £28m to

Comparative figures have been restated under FRS 3. Earnings per share were 2.2p (0.66p) while the total dividend is stepped up to 0.95p (0.89p) with a proposed final of

Dublin-based printing and publishing group, returned to profit at the operating level in the year to June 30.

Operating profit amounted to I£56,000 (£54,085), including a contribution of I£12,000 from Tribune Publications. Charges of I£519,000 (1£259,000) emanating from the group's substantial debt burden, however, resulted in a reduced pre-tax deficit of I£463,000 (I£1.15m). Taking in I£526,000 from the acquisition, turnover was ahead at I£6.43m (I£6.29m). Losses per share narrowed from 43.84p to 16.2p.

By Vanessa Houlder,

months to end-September.

The company said that its main investment activities progressed satisfactorily, "Values have improved as the yield on property compares more favourably with other forms of investment and there are now signs of increasing rental

Part of the company's land in Florida, which was required for a new highway, was compulsorily acquired which would help release the full potential of the site. The extension to the District shopping centre in Australia had been formally opened and was now making a good contribution to

£9.5m to £10.1m, while interest costs fell from £5.27m to £4.56m. Earnings per share rose from

2.13p to 2.99p. The interim dividend goes up from 1.5p to

### its of £14.7m (£13.1m) from the least 2005. catering side on turnover of Alpha also announced the £210.1m (£197.5m). The retail appointment of Mr Rodney Galside's turnover is expected to be £213m (£207m) with operatpin as non-executive chairman. Mr Galpin, was chairman and ing profits of £5.9m (£4.2m). chief executive of Standard Half the shares are expected Chartered from 1988 to to be taken up by institutions UBS are sponsors to the flowith a further 25 per cent going to retail buyers and

tation.

added.

Alpha Airports expects

£200m.

19% lift to £20.6m

### Storehouse and Laura Ashley sales increase

By Neil Buckley

Further evidence that retailers enjoyed a good Christmas came yesterday from Storehouse, which announced a 13 per cent sales increase on the year before, and Laura Ashlev. which said sales were up 18 per

cent. Mr Keith Edelman, chief executive of Storehouse, said its BHS, Mothercare and Blazer chains all achieved strong sales increases in the six weeks to Christmas, leading to an overall like-for-like increase excluding the effect of store openings and closures - of 13 per cent. Sales in BHS's Christmas shop, of children's clothing and of lingeric were particularly strong.
But he admitted gross mar-

gins were down slightly as a result of "additional promot-ional activity", although "prof-

Laura Ashley, the clothing and furnishings retailer and manufacturer, said like-for-like sales in the UK and Ireland for the eight weeks to Christmas were up 17.6 per cent. Like-forlike sales in North America increased 17.5 per cent. Conti-

nental European sales how-ever, were down 2.5 per cent. Mr Jim Maxmin, chief executive, said the UK rise was in line with expectations, and achieved with little discounting. The increase in North America was flattered by a poor performance in 1992, but provided evidence of "substantial recovery" in the business.

			Corres -	T-4-1	
	Current payment	Date of payment	ponding dividend	Total for year	Total last year
Deberham Tewarnint	1.5†	Feb 22	1.2		3
Dewhurstfin	1.4	Apr 5	1.26	2.06	1.89
Hawtinfin	0.7	Apr 6	0.89	0.95	0.89
Howdenht	0.62	Mary 3	0.75	7.00	2,2
Investment Cont	0.5	Mar 31	0.5		1.5
Jacques Vertint	1.5	Apr 6	1	_	3
PSITht	1.75	Apr 5	1.5	-	
Guality Carefin	3	Feb 14	0.75	4.5	4.125
SevillaInt	0.75	Feb 24	nii		0.9
Stakiefin	0.55	Apr 8	0.45	1	7 45
VHE	1.1	Feb 18	•	:	0,45
Watson & Philipfin	9.9	Feb 11	9.1	14.3	13.3

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• COMMENT 

Production problems hit Magel Hy Tens Cort

Procession Rate Marie in the indistrict partial the library were manufactures Ingangite er eingenicht der What place turbe RAP paca ample prad procession a fean matter m menta austoria 🐇 Spenier, being de trettet mengen te it's Manhants and a Last or are and hadeprofile the with sing Test opposes We emple by Photolica Sales No. 11 No. 1849 Hillion Sp. A to a tri belon en-

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business.

### **COMPANY NEWS: UK**

Outbreak of black sigatoka disease hits Costa Rican production

# Geest shares slide on loss warning

flow of £3.48m, and gearing rose from 15

per cent to 29 per cent. With capital expen-

year. The average cost per bed was £18,500.

up 6 per cent, but each bed is valued in the

Turnover rose 40 per cent to £8.67m

(£6.2m) although prices of beds were held

balance sheet at £27,100.

ding investment trusts),

selected on a value basis, with

Saracen said the trust was

being launched now because

smaller companies were expec-

ted to do well with the econ-

omy moving out of recession

capital growth.

until September 1998.

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Caroline Skirrow,

Southwark Bridge.

By David Blackwell

utive of the fresh produce and

prepared food group, said the company had had to cut down

almost 30 per cent of the stems

tion after an outbreak of black

sigatoka disease. Its Costa

7.5m to 8m boxes of bananas a

year, was between 2.5m and 3m

Rapid expansion continued at Quality

Care Homes, the Darlington-based nursing

home operator, and pre-tax profits for the

year to October 31 rose 64 per cent to £3m,

after an exceptional charge of £152,000.

gainst £1.84m last time which was struck

Mr Hamish Grossart, chairman, said

that trading in the current year had been

good so far but the rate of earnings growth

would be affected by the number of new

During the year capital expenditure

Saracen to launch £50m

FT-SE SmallCap Index (exclu- and low and stable inflation.

smaller company fund

totalled £6m, compared to operating cash

Saracen Fond Managers, a new

company set up by a former

director of Scottish Amicable,

has issued a pathfinder

prospectus for an investment

trust specialising in smaller

Saracen Value Trust aims to

raise £50m through a placing

and offer for subscription,

sponsored by Charterhouse

smaller companies from the

The fund will be invested in

Tilney Securities.

homes opening and a rising interest

By Maggle Uny

on its 3,000 hectares of planta-

surprise. Sigatoka is a routine hazard for banana growers in Latin America and is normally Geest shares fell sharply controlled by spraying. How-ever, Mr. Sugden said that the yesterday after it warned that an attack of a fungal disease on its banana plantations in weather patterns in the rainy Costa Rica would push it into season at the end of last year had led to a loss of control over the red for 1993. The company will incur an the disease in Costa Rica.

In addition, delays in changexceptional charge of £8.9m to cover the costs of fighting the ing the European banana imports regime hit banana disease. The shares closed at 276p, down 87p on the day. prices in the second half of last Mr David Sugden, chief exec-

The quota of so-called dollar bananas, grown in Latin America more cheaply than in the West Indies, was set at 1m tonnes for the final five months of the year. The resulting oversupply to

Rican production, normally Europe had "severely depressed returns to our producing partners in the Windward Islands," said Geest, the sole exporter and shipper of The news took the market by

Windward Island bananas. Geest will also make a further £2.5m exceptional charge for rationalisation of its UK fresh produce wholesale busi-

Last year Geest's pre-tax profits fell from £26.2m to £20.4m on turnover of £625m. Bananas account for about a third of group turnover. Analysts, who were expecting profits of about £10m, now expect a loss of about £5m or 9p a share. Geest intends to maintain its dividend at 8.1p.

Mr Sugden said that in the past three years the company had invested £120m on its strategy of becoming a big European supplier of both dol-lar and West Indian bananas. He criticised the European Union's offer during the Gatt negotiations last month to lift the quota for dollar bananas by

year, and a further 100,000 tonnes next year. "The political decision to increase the dollar quota has done the market no favours," he said yesterday.

• In Dublin, Fyffes, the other main banana distributor in the UK market, said that it "has to

date noticed no changes in

trading conditions or price lev-

els" resulting from new quota

offers made in the final stages of the Gatt negotiations. Fyffes also said that black sigatoka disease had not had any effect on the company, which over the past three years has been building up supplies from Guatemala and Honduras, Unlike Geest, Fyffes has no plantations of its own in central America, buying instead from independent pro-

Quality Care Homes advances 64% occupancy rates was small, with a rate of

> Operating profits rose 38 per cent to £124,000 (£69,000) of interest capitalised. After a lower tax rate of 22.5 per cent (30.1 per cent) earnings per share, excluding the exceptional charge, rose 49 per

cent to 17.5p (11.8p).

### 96.2 per cent compared with 98.4 per cent in 1992-93

### £3.16m (£2.29m), partly thanks to the absence of the exceptional charge which related to the flotation in July 1992. Net interest fell £303,000 to £155,000, with

A final proposed dividend of 3p gives a

### diture likely to reach £8m in 1993-94, gearing could top 50 per cent by the year end if further equity is not raised. Last year QCH increased its beds from 540 to 799, in 16 mursing homes. Six home openings should take the beds total to 1.193 by the end of the current financial

total of 4.5p, up 12.5 per cent on the indicated dividend for 1992-93.

### at 1992 rates in spite of rising costs. The impact of the new Community Care Act on Schroder growth trust aimed at retail market

the aim of achieving long term Schroder, the merchant bank and fund management group, Mr Jim Fisher, managing is launching a new investment trust aimed at the retail mardirector and co-owner (with ket in the run-up to the end of IAF Group) of Saracen Fund Managers, managed the Amica-ble Smaller Enterprise Trust the financial year. The Schroder UK Growth from launch in March 1992

Fund will have a simple capital structure of ordinary shares offered at 100p. Free warrants giving the right to subscribe for one share at 100p between 1996 and 2002 are being issued on a 1-for-5 basis. The fund will share the same

investment strategy of Schroder's successful UK Enterprise unit trust. Schroder is marketing a per-

sonal equity plan, the Schroder UK Growth Pep, which will invest in the new trust to tap the resources of private investors who have been turning to the stock market with enthusiasm as base rates have fallen. The issue is sponsored by De

Zoete & Bevan. The launch expenses will be capped at 4.5 per cent and total annual expenses are expected to be below 1 per cent.

### CU and **GRE** warn of cuts in bonuses

By Bethan Hutton Two more insurers have warned of future cuts in with-

similar levels this year. Commercial Union has cut pay-outs for shorter term withprofits policies, but announced a special 5 per cept reversionary bonus for longer term policies taken out before January l 1975. A 25 year endowment, taken out by a man aged 29 paving £30 a month, maturing this month, would be worth

profits policy bonus levels,

while maintaining pay-outs at

last year. A 10-year policy pays £6,807, down 5 per cent. Guardian Royal Exchange, which pulled out of the withprofits endowment market in 1992, continues to be among the lowest payers on existing

£65,599, up 4.2 per cent from

with-profits policies.
It has held annual bonuses at last year's level, while raising terminal bonuses for policies of over 15 years. Its payout on a 25-year policy is £44,379, up 0.7 per cent from last year, while the 10-year pay-out is down 1.4 per cent at £4,952.

### Cementone at 13p premium

Shares in Cementone, the specialist paints and building chemicals manufacturer, began trading yesterday at a higher than expected premium following its reversal into Multitrust, writes Tim Burt.

The shares, placed at 73p, opened at 87p - exceeding analysts expectations of a premium of about 8p. They closed at 86p.

About 1m shares changed hands, representing about 10 per cent of the share capital not retained by either UB International, Cementone's former holding company owned by Mr Vijay Mallya, or Multitrost. Multitrust acquired the busi-

ness from UB for £9m which accepted 12.32m shares as payment, of which it agreed to retain 7.45m shares, a stake of about 34 per cent. The balance was placed with institutions.

# Russian vodka deal for IDV

By Philip Rawstorne

International Distillers & Vintners, Grand Metropolitan's drinks division, has secured exclusive distribution rights for Stolichnaya Russian vodka in the US and Mexico from PepsiCo.

have not been disclosed, gives IDV swift, if partial, compensation for the loss of Absolut, the Swedish-owned vodka brand. It signals a period of intense competition in the market. Distribution rights for Absolut, which IDV built into the

The deal, terms of which

leading imported premium vodka in the US with annual sales of about 3m cases, are being transferred next month to Seagram, the North American drinks group.
Vin & Sprit, Absolut's owner,

is believed to have made the switch because of growing doubts about its future development alongside IDV's Smirnoff - the world's best-selling vodka – and Popov brands.

Analysts estimated the move would cost IDV about £40m a year in lost profits, though the company has been compensated for the premature end to its contract which had been due to run until September.

Stolichnaya is the second largest imported premium vodka in the US with sales, according to Impact International, the industry monitor, of about 1m cases a year.

Several other brands of Russian vodka - Stolichnava Cristall, Russkaya, Priviet, and the flavoured products. Limonava. Pertsovka and Okhotnichaya are included in the deal, which is subject to approval by US regulatory authorities. PepsiCo has held the US rights for Stolichnaya from

Russia's Sojuzplodoimport since 1973 and will continue to do so on IDV's behalf at least until December 2000. The brands will be handled in the US by Carillon Importers, an IDV subsidiary, and in

Mexico by Premium Brands.

### **Enlarged Debenham** Tewson ahead 77%

**By Simon Davies** 

Debenham Tewson & Chinnocks, the property advisory company, yesterday announced a 77 per cent increase to £1.65m in pre-tax profits for the six months to end-October. The outcome, up from

£936,000 last time, was struck on turnover of £27.1m (£17.5m) and reflected a marked recovery in the property investment market and the successful integration of Bernard Thorpe, the chartered surveyor.

Mr Richard Lay, chairman said the results were achieved despite the fact that the recovery in the property market is patchy and that we operate in a very competitive environment.' Bernard Thorpe has now

been "totally integrated", fol-lowing the completion of the merger in February 1993. The enlarged group retains debt of approximately £4m, but the merger has created synergies for the companies' London offices and has enabled expansion into regional property markets.

The group has experienced a sharp increase in its fund management business, which now manages a £5bn portfolio, and acted as agent for property transactions worth £600m in the first half. It is also building up a European network, and now has representative offices in all EU member countries, except Italy. Earnings

amounted to 2.49p (1.81p); the interim dividend is 1.5p (1.2p).

### **Dewhurst improves** to £935,449

Dewhurst, the electrical component and control equipment maker, reported pre-tax profits of £935,449 for the 53 weeks to October 3, against £849,801, a rise of 10 per cent. Turnover rose 17 per cent to £10.7m (£9.12m). Earnings per

share were 5.62p (5.1p) and an

increased final dividend of 1.4p

makes a 2.06p (1.89p) total.

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> The interest amount payabl on 11th April, 1994 will be £1,436.68 in respect of each £100.000 denos

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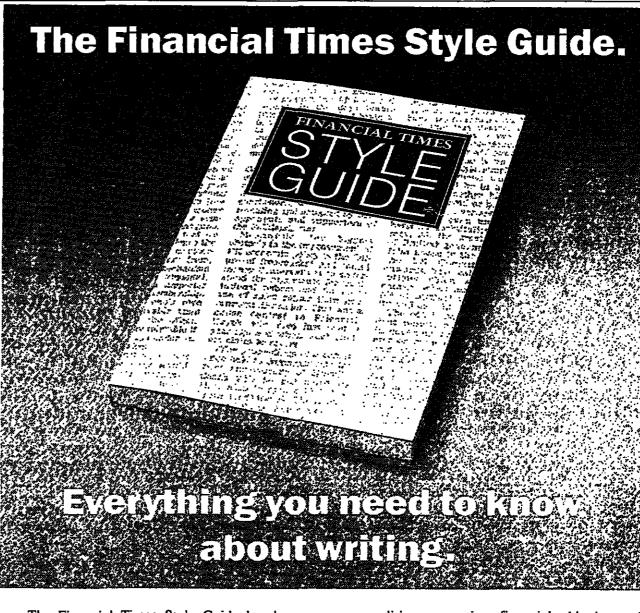
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lers, owners of shares A or B, are granted a priority period to sa during the first ten days of the issue, i.e. from January 12th 1994 to January 21st 1994 inclusive. Such shareholders will be entitled prorata to subscribe one bond for every 1: hares A or B held. This priority right is neither negr

archolders owning a number of shares smaller than 15 or a multiple of 15 shares may ing to 15 or the multiple of 15 immediately ester than the number of shares they hold.

The trades settled in January 1994 (i.e. as of December 27th 1993), whether by mor eir boyer to the priority right.

rs of 1988-1998 convertible bonds, the holders of the 1991-1995 warrants at the bolders of the fidelity premium granted to stable sha issue of these warrants are granted the same priority right as the shareholders, provider that they, as the case may be, convert the bonds or ex med priority period, i.e. before January 21st 1994, includes The Managing Partners (Gérants



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interest payable on 12th July 1994 will amount to US\$180.37 per US\$10,000 Note and US\$1,803.72 per US\$190,000 Note.

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Interest accrued to 14th February 1994 and payable on 12th July 1994 will amount to US\$32.66 per US\$10,000 Note and US\$326.56 per US\$100,000 Note.

> West Merchant Bank Limited Agent Bank

# UK potato board moves to head off revolt

Britain's Potato Marketing Board moved yesterday to head off a revolt by growers who want its 60-year-old marketing scheme wound up immediately rather than waiting for abolition by the government in 1997. Some producers, particularly in Scotland, are angry that the board has accepted government proposals for a slimmeddown role for the next three

They want the board to hold a poll of producers on its future, arguing that it has already abandoned its main function by ending intervention buying of surplus potatoes and making production quotas more flexible

There may be growers who

scheme," said Mr Alasdair Fairbairn, the board's chief executive

"The danger is that the baby might be thrown out with the hathwater.'

Unveiling proposals for a cut in the levy on growers from £86 a hectare to £48, or £1 a tonne, he argued that funding for the board's remaining activities of research, promotion and providing market information was vital to the industry.

As an example, research on nitrogen application could save growers £600,000 immediately and up to £2m a year in the longer term through lower fertiliser costs. Work on irrigation could bring £1.4m in annual savings through more efficient use of water, while develop-

call for a poll to revoke the ments in the control of pow-scheme," said Mr Alasdair dery scab disease could save growers £500,000 a year.

"If the board is spending £1.5m to £2m of growers' money a year, the government are spending about £4m on potato and related research,"

he said.
"If the industry is not prepared to fund research itself, the government will look very seriously at its funding. There's a lot at risk."

Mr Fairbairn said the board also had to promote consumption of fresh potatoes. The rise in potato consumption of 5-6 per cent in Britain last year was fuelled by growth in the If potato consumption in the UK fell to the levels in the US,

"we'd need only 100,000 hect-ares instead of the present

licensing of potato merchants will end and the size of the board will be reduced from 23

By Frances Williams in Geneva

A fourth round of talks aimed

at negotiating a successor

accord to the 1983 Interna-

tional Tropical Timber Agree-

ment opened in Geneva this

week, with producing and con-suming countries still divided

over the scope and financing of

the new pact. The present

agreement, which has 50 mem-

bers, expires at the end of

Producer nations argue that

temperate as well as tropical

timber should be subject to the

conservation disciplines of the

new accord, which calls for all

tropical timber exports to come

from sustainably managed for-

ests by the year 2000. They are

also seeking extra financial aid

Viktor Khlystun said, reports

Fairbairn. "There's a real inter-

keep potatoes competitive

against the social trend

towards other forms of food.

particularly imported rice and

a series of 14 meetings with

growers around the country to

explain how the modified

marketing scheme will operate.

up to 5 per cent more or fewer

potatoes than their quota limit

without penalty, only produc-ers with 1 hectare or more of

potatoes will need to register,

Growers will be able to plant

The board today embarks on

150,000 hectares to meet what the market requires", said Mr est for growers to invest to intended abolition in 1997.

board's chairman, said a survey last summer showed threequarters of growers wanted the potato scheme to continue. He aimed to ensure "that in three years' time the minister of agriculture looks at us in a favourable light".

 Mrs Gillian Shephard, UK agriculture minister, is asking the European Commission to allow farmers hit by flooding more time to harvest sugar beet and potatoes on land that is due to enter set aside on January 15. Under current rules, no harvesting can take place on set-aside land and farmers would have to abandon their

The two sides are said to

have made "some progress"

during last November's meet-

ing in Japan of the Interna-

tional Tropical Timber Coun-

cil, which administers the 1983

pact. The Geneva talks, under

the auspices of the United Nations Conference on Trade

and Development, are due to

end on January 21 but may be

Mr Wisber Loeis of Indon-

esia, who chairs the negotia-

tions, has proposed a compro-

mise under which the future

accord would essentially be

limited to tropical timber but

all member nations would

espouse the Year 2000 Objec-

tive. The US, Australia and

Japan, among temperate tim-

ber producers, have already

extended for a third week.

The board's staff is being cut crops.

Divisions remain over

tropical timber accord

The government plans to review the scheme before its

Mr John Heading, the

# LME sustains turnover growth for seventh water for seventh year in succession

By Kenneth Gooding. Mining Correspondent

The London Metal Exchange, the world's largest terminal market for physical metal, continued its turnover growth for the seventh successive year in 1993. And its financial strength enabled the exchange to refund £2m of the contract levy money

paid by clearing members. Mr David King, chief execu-tive, pointed out that turnover on the LME had grown five-fold in the past six years, "reflecting the growing confidence of the metals industry in the exchange as a genuine hedging medium for their

In volume terms the LME's futures and options turnover last year increased by nearly 43 per cent, from 24.74m lots to 35.29m ("lots" are 25 tonnes for metals other than aluminium alloy, where each lot is 20

Mr King estimated that turnover increased to \$1,000bn from \$700bn in 1992. He said LME brokers probably had "a comfortable 1993" but their margins and commissions repre-

LIME WAREHOUSE STOCKS (As at Monday's close)

tin, five tonnes).

+13,225 to 2,504,125 -540 to 46,340 +3,575 to 613,925 Aluminium alloy +725 to 302,200 +576 to 105,868 +6,250 to 930,250 -110 to 20,785

sented only "a sliver" of the

turnover. Commission incomes are based on the gross value of contracts so brokers suffered when metals prices were low. as was the case last year. On prospects for 1994, Mr King said: "The accountant in me says we must look for a year of consolidation" - more

year, more than doubling from 7.3m to 14.9m lots. Turnover in aluminium was up from 8.23m to 10m lots, aluminium alloy, the newest contract, from 7,343 to 111,450 lots, lead from 976,000 to 1.03m lots, nickel from 1.44m to 2.12m lots, tin from 525,244 to 613,952 lots and zinc from 4m to 4.17m lots. Option turnover rose by 5.2 per cent from 22m to 23m lots.
The London Commodity Exchange, which trades chiefly in agricultural futures, last week reported "a healthy increase" of 26 per cent in its turnover for 1993 to 3.59m

each of the past four years.

Copper's futures turnover

showed the biggest gain last

futures and options lots. The biggest futures gain was cocoa's 33.52 per cent, while options turnover on that contract more than doubled. Coffee futures trade was up only 5.82 per cent but coffee options business leapt 152 per cent.

share

### has made at the begining of Comex/Nymex vote expected in March

or less the same comment he

vear-long merger negotiations between New York's metals exchange, Comex, and its big energy market. Nymex, are progressing. with a vote of the two memberships on the merger plan expected in early March. Comex members last week

action interpreted by many in the futures industry as a vote of confidence in the merger Since Nymex first suggested

taking over the smaller exchange last April with a \$20m bid negotiators have had to overcome historical antagoagreed to defer electing a new nism between the member-

and sentiment that Comex's record year in 1993 might reduce the urgency of a merger for the smaller exchange.

Comex's board of governors will vote on a formal merger package presented by Nymex on January 19. If the plan passes the board, members of both exchanges will be asked to approve the merger.

### Board of Governors until the ships of the two exchanges, By Laurie Morse in Chicago merger talks are completed, an

By Paul Adams in Lagos

Nigerian group finds more oil and gas

Nigerian National Petroleum Corporation has proven reserves of over 25m barrels of oil and gas in the Niger delta, a rare boost for the corporations which faces mounting debts to contractors, to 169m barrels. arrears in payments for exploration and production, and big losses on its downstream

operations. The state company's own operator, Nigerian Petroleum

Development Company has found nine hydrocarbons levels at the Oziengbe south field. five km from Koko in Delta state, in one of the few onshore concessions that is 100 per cent owned by NPDC. The find takes NPDC's proven reserves

The company has one small oil field in production at Apura, a joint venture with British Gas, but the rest of

minority joint venture partners who are all international oil companies, except Dubri Oil, the only indigenous private sector producer in Africa.

The Nigerian government last year signed a series of exploration and production contracts for deep water concessions that shifted all the initial costs of developing fields to the oil majors as part of its drive to increase proven oil Nigeria's 1.8m barrels daily quota is produced by NNPC's rels by the end of the decade. reserves from 20bn to 25bn bur-

### **Caution urged on Indian cotton** exports after harvest setback

By Kunal Bose in Calcutta

The Indian textile ministry has urged the federal government not to make any further release of cotton for export because of a setback to this season's crop in the three north Indian states of Puniab. Haryana and Rajasthan. The resulting fall in expected supplies has triggered a surge in

At the beginning of the 1993-94 (September-August) cotton season, when the forecast for the crop was 13.5m bales of 170kg each, the government released an export quota of 500,000 bales. But the Cotton Corporation of India, a government procurement agency, which recently surveyed the crop, now says that total production in the current year is not likely to be more than 13m

A pest attack has reduced the standing crop in the north Indian states by an estimated 450,000 bales, according to Mr R.K. Khattar, president of the Eastern India Textile Mills Association. There has also been some loss in Madhya ing on the grades, the govern-

COMMODITIES PRICES

**LONDON METAL EXCHANGE** 

(Prices from Amelgamated Metal Trading) ALUMINIUM, 99.7 PURITY (S per torine)

BASE METALS

Pradesh, where the harvest is ment has advised the CCI to go now expected to yield only

1.15m bales, compared with an earlier projection of 12m bales. Mr Khattar said he would not be surprised if India ended up with a crop as low as 12.7m bales. Last year, India produced

13.5m hales and its exports amounted to nearly 1.5m. According to industry officials, the current prices of Punjab J-34, Maharashtra H-4 and Shankar-4, the three benchmark grades of Indian cotton, are 34 per cent to 41 per cent higher compared with the corresponding period of the previ-

While there has been panic buying by the textile mills. EITMA complains that "merchants have cornered nearly 25 per cent of the crop that has come to market". It has told the government that "except for the actual users no one should be allowed to hold stocks of cotton".

As cotton prices are running 35 to 90 per cent higher than the official support prices set for the current season, dependslow with its purchasing opera

The Indian textile industry which boasts the world's second largest number of operating spindles, at 28m, is expected to consume some 12.5m bales of cotton in the current season, compared with about 12m last year.

After making provision for non-mill consumption and the exports that have already been sanctioned, the next cotton season is likely to open with stocks of less than 3m bales, down from 3.3m at the start of this season, according to the textile ministry. The 1994-95 opening stocks will be just about enough to take care of the industry's fibre requirement for the first three

months. Though the Indian cotton season begins in September, the crop arrivals do not start gaining momentum until the middle of October. With a firm estimate of the

1993-94 crop not be available

backs will force India to import cotton, industry officials warn. | Viktor Khiystun said Reuter from Moscow.

■ WHEAT LCE (€ per tonne)

GRAINS AND OIL SEEDS

till March, any further set-

Russian grain crop down

to meet this goal.

Russia's 1993 grain harvest fell He told Russian television by about 4m tonnes to 102m 120m tonnes could have been but the result could have been brought in but for bad weather worse, Agriculture Minister during harvesting.

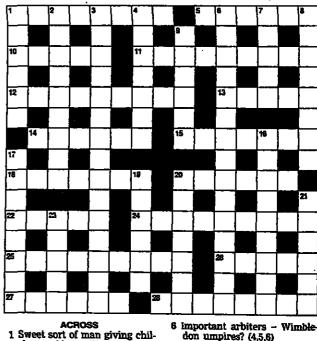
SOFTS

■ COCOA LCE (£/torine

"This situation is extremely

### **CROSSWORD**

No.8,351 Set by DANTE



dren guidance (8) 5 Work on a nervous complaint

10 Admit having won somehow and in a superior position

(3.2) Friday (6)
11 Angry with daughter about 16 He admits to having had it dress getting wet (9) before he has (9) 17 Biblical swine are eager and 12 Agree ills may arise from such rash reactions (9) 13 Young trainee acted badly (5) 19 Posted an order to headquar-14 Put in orders (6)

15 European currency used on road repairs in S. America (7)

18 Perhaps Medusa's taken for granted (7)

20 Inform of tiny adjustment (6)

23 A Doman rose initially not see the formula of the second 
22 A Roman nose initially put off the scent (5)
24 Feed a pet sugar, perhaps (9)
25 Meet in French bar (9)
26 A flash of brilliance (5)
27 Vidn't work for nothing (6) 27 Didn't work for nothing (6) 28 End with Edward being con-fined to a small room (8)

1 Cleaning brush, barely used (6) 2 Ground and house might be

theirs (9)
3 Non-metrical form of the Emperor Waltz? (8,7)
4 That's what you think! (7)

REPORT STARTLED
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7 Assessed speed on start of

8 Their examinations necessi-

tate a lot of bookwork (8)

9 He could get his work done by

Solution 8,350

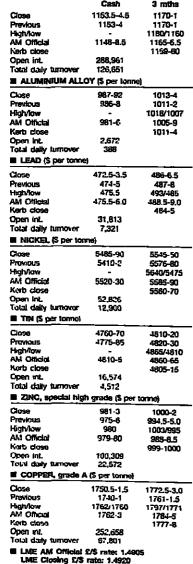
descent (5)

wild (8)

ters (6)

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05 81.5 90.40 1.105 05 81.40 90.60 1.296 - 81.65 80.55 40.940 - 738 - 82.00 81.00 8.341 - 81.75 81.60 830 - 66,718 245 15 1,048 19 772 29 2,373 80 95 +40.05 81.25 80.40 81.00 +6 05 81.40 80.60 81.20 - 81.65 80.55 81.35 -PRECIOUS METALS ■ LONDON BULLION MARKET (Prices supplied by N M Rothschild S orice

Spot: 1 4910-3 mms: 1.4632-6 mms: 1,4787-9 mms: 1.4736

HIGH GRADE COPPER (COMEX)

385.00-385.50 384.25-384.65 384.35 385.45 257.953 258.398 382,90-383,30 old Lending Rates (Vs US\$) 12 months

2 months Säver Flx 504.25 507.90 512.25 3 months 1 year 355.45 521.10 \$ price 385-388 396.95-399.45 É equiv. 258-261 Gold Coins Krugerrand Mople Leaf 60-63

Precious Metals continued ■ GOLD COMEX (180 Tray oz.; \$/tray oz.) 388.0 +3.0 -88.25 55,103
388.7 +3.0 388.8 383.7 32 26
389.6 +3.0 388.0 388.0 17,686 4,118
390.7 +3.1 390.9 386.0 23,335 3,136
392.5 +3.1 392.7 388.7 5,993 5,328
394.5 +3.1 392.6 332.0 4,010 2,688

0 23,335 3,136 7 5,993 5,328 0 4,010 2,698 160,953 71,216 PLATINUM NYMEX (50 Troy oz.; S/troy oz.) +26 - 223 +26 391.0 387.5 16,036 +28 392.0 392.0 2,323 +28 - 245 +28 - 136 Jan Apr Jui Oci Jan Total PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.) 124.00 +0.60 124.50 123.25 4,111 124.00 +1.45 124.00 122.50 723 122.40 +0.35 - 55 121.90 +0.35 123.25 122.50 69 1,017 SILVER COMEX (100 Troy oz.; \$/troy oz.) 510.9 +7.4 505.5 505.0 72,329 32,122 512.1 +7.3 - 11,114 962 513.5 +7.3 514.5 505.0 8,438 4,849 3,770 109

+7.4 518.0 508.0 2,658 +7.4 520.5 512.0 7,413 +7.4 522.0 517.0 22 107,945 49,349 **ENERGY** CRUDE OIL NYMEX (42,000 US galls. \$/barrel) +0.13 14.94 +0.11 15.20 +0.10 15.39 +0.03 15.56 14.56 67,892 54,973 14.65 89,623 39,869 15.10 38,288 12,305 15.33 29,339 4,482 15.75 15.55 38,329 1,797 15.95 15.83 17,284 1,909 438,152 118,258 Lafest Day's price change ligh Open int

13.60 62,418 13.65 54,645 13.84 19,244 14.06 8,226 13.65 \$4.645 18.365 13.84 19.244 3.191 14.06 8.226 1,269 14.25 7,086 1,323 14.49 -0.01 14.51 14.43 5,874 HEATING OIL NYMEX (42,000 US galls.; c/US galls.) 48.10 +1.34 48.40 48.75 51,250 46.35 +0.80 46.60 45.55 38,064 45.35 +0.65 45.60 45.00 23,954 45.00 +0.65 45.20 44.70 26,915 0 19,302 2,373 0 13,854 1,588 184,742 48,385 E GAS OIL PE (\$/torne) Sett Day's price change High Low +0.75 142.25 140.25 19,034 9,440 143.50 +0.75 144.00 141,75 28,347 143.75 +0.50 144.25 142.00 17,832 143.50 +0.50 143.75 142.00 11,305 144.50 +0.50 144.50 143.00 6,821 145.25 +0.50 145.25 143.25 12,531

114,846 23,477 M NATURAL GAS NYMEX (10,000 mm8hu; S/mm8hu) Libert Day's price change High Love but vol 2.205 +0.048 2.215 2.165 23,861 12.508 2.095 +0.028 2.005 15,742 4,732 2.020 +0.028 2.005 15,050 2.599 1939 +0.023 2.000 1.380 19.255 1,486 1.985 +0.018 1.390 1.970 7,842 829 1.970 +0.008 1.975 7,951 594 125,828 28,203 ■ UNLEADED GASOLINE NYMEX (42,000 US galls.; c/US galls.) 2.205 +0.048 2.095 +0.026

2.095 -0.026 2.100 2.060 32.074 9,813 2.020 -0.028 2.025 2.000 25,181 4,016 1.995 -0.023 2.000 1.990 27,241 1,955 -0.018 1.990 1.990 37,241 1,955 4.018 1.990 8,615 549 1.976 +0.013 1,975 1,965 2,526 252

2.215 2.165 37,656 17,620

MENOR METALS
European free market, from Metal Bulletin, 3
por ib in warshruse, unless otherwise stated
fost week's in bruckets, where changed, Antimony: 99.5%, 5 per tonne, 1,630-1,570 fr.6051,855, Blamush: min. 99.93%, ionne lois 2.202.50. Cadmium: min. 99.93%, ionne lois 2.202.50. Cadmium: min. 99.93%, ionsolve 1,630-1,00
(14.80-15.85); 99.3%, 15.50-16.50 (13.8014.50). Mercury: min. 99.93%, 5 per 76 ib
fask; 90-105 (95-106). Molybdenum: drummed
molybolic oxide, 2.70-2.80 (2.70-2.79). Setenham: min 99.5%, 4.25-4.90. Tungsten ore:
standard min. 65%, 5 per tonne until (10kg)
WO, cff, 27-39. Vanaedium: min. 98%, cf,
1.35-1.45. Uranium: Nuerco exchange value,
7.00 (6.90).

C1030 1220

| Sett | Clay's | Clay's | Clay's | Clay's | Clay's | Clay's | Clay | Cl ■ WHEAT CBT (5,000bu min; cents/60b bushel) -5/0 388/0 382/4 152,965 23,565 -4/4 355/4 362/0 45,880 8,825 -347/0 344/4 64,485 6,900 -0/2 348/0 346/0 9,470 485 -0/2 355/2 363/4 9,625 805 MAIZE CST (5,000 bu min; cents/56tb bushet) +2/2 306/4 303/2703,120 183,135 +1/4 311/0 308/0432,520 72,345 +1/4 311/4 308/4345,550 59,955 +1/2 289/2 287/0 62,695 6,365 +1/2 270/0 268/2166,765 18,540 +1/4 275/4 274/0 11,27/0 820 BARLEY LCE IC per torme) 104.05 105.60 107.00 93.50 104.00 104.00 0.20 105.50 105.50 0.50 134 697 203 40 52 +0.20 +0.50 -0.50 94,75 94,70 MI SCYABEANS (21 (5,000bu min; cents/80b bushel) +3/6 686/0 681/0 23,025 39,515 +4/6 694/0 688/6 410,485 175,310 +5/2 698/0 692/2 178,420 27,040 +4/2 697/4 692/6 153,310 33,100 +5/2 691/0 682/0 13,615 2,145 +2/2 667/0 685/0 14,640 420 873,225 287,795 693/2 697/2 696/6 690/6 666/4 SOYABEAN OIL CET (60,000lbs: carits/fb) 28.94 +0.39 28.95 28.47 5,032 1,814 28.88 +0.41 28.90 28.38 41,952 11,388 28.60 +0.44 28.60 28.12 18,865 2,876 28.11 +0.25 28.13 27.68 13,545 2,971 27.65 +0.22 27.65 27.27 5,034 765 26.80 +0.25 28.80 28.60 4,015 109 95,877 20,461 Jan Mar May Jul Jul Jug Sep Total -26 198.2 185.5 5.996 -20 198.5 196.1 39,631 -1,7 199.2 196.8 14,301 -1,5 200.0 197.8 12,845 -1,9 199.9 197.0 3,002 -1,3 197.8 196.0 3,002 -1,3 197.8 196.0 3,002 -1,3 197.8 196.0 3,002 198.2 197.3 198.2 197.0 196.0 ■ POTATOES LCE (C/tonne) . 34 111.0 1,972 130.0 724 . 2 140.0 -12.5 112.0 +1.2 130.3 +1.0 130.0 -179 64 85.0 105.0 2,730 243 # FREIGHT (BIFFEQ LCE (\$10/index point) -1 1245 1235 -7 1275 1258 -16 1291 1275 -15 1320 1306 -10 1185 1175 +22 1320 1320 1245 1268 1275 1305 1170 861 173 26 846 218 231 2,408

■ COCOA CSCE (10 tornes; S/formes) 1115 33.297 3,480 1150 14,481 768 1197 9.791 132 1215 6,332 16 1245 6,735 13 1139 1172 1204 1229 1250 25 29 20 21 21 21 idar Total 7,536 88,189 4,429 ■ COCOA (ICCO) (SDR'extorme 10 day ave 924.90 926 51 COFFEE LCE (\$/tonne) 1186 1200 1197 1184 1,204 1199 15,634 1196 9,639 Jan Mar 1191 1210 1207 1,756 984 369 29,669 1,953 ■ COFFEE 'C' CSCE (37.500fbs; cents/fbs) 71.70 -1.35 73.35 71.60 34.952 4.911 73.40 -1.35 75.00 73.35 11.330 905 74.95 -1.20 78.45 74.95 3,971 238 76.50 -1.20 78.05 76.50 2,370 27 78.00 -1.35 79.00 78.00 1,330 6 Mar May Jul 54,474 6,097 ■ COFFEE (ICO) (US cents/pound) Jan 10 Comp. daily 15 day average . 70.15 79.41 ■ No7 PREMIUM RAW SUGAR LCE (cents/fbs) 10.90 +0.34 10.85 10.79 1,089 17 11.31 +0.48 - - 678 -11.55 +0.77 11.37 11.30 2,968 207 11.26 +0.49 # WHITE SUGAR LCE (\$/forme) 287.50 +2.50 287.70 285.00 7,097 290.10 +2.50 283.40 287.00 2,022 294.50 +2.80 293.90 291.00 1,423 284.30 +2.90 - 1,822 283.30 +3.10 - 63 284.60 +1.10 - 63 ■ SUGAR "11" CSCE (112,000/bs; cents/ba) 10.76 +0.20 10.78 10.56 48,465 6,385 11.06 +0.23 11.08 10.84 25,224 1,592 10.98 +0.20 11.00 10.80 15,685 440 10.99 +0.22 10.98 10.79 14,403 129 10.99 +0.20 10.94 10.80 2,134 129 10.99 +0.19 - 37 -■ COTTON NYCE (50,000fbs; cents/fbs) 69.11 +1.51 69.15 67.92 24,529 5,240 70,20 +1.53 70,20 69.16 12.964 2,849 70.98 +1.38 71.00 70,10 7,114 1,075 69.30 +1.10 69.30 62.40 1,194 272 67.99 +1.15 67.89 67.10 6.577 297 Mar May Jul Oct Dec Mar Total E ORANGE JUICE NYCE (15,000fbs; canta/fbs)

112.95 +1.00 113.00 110.90 605 147 114.85 +1.15 114.90 112.05 12.131 1,639 117.55 +1.10 117.60 115.00 2,899 241 119.55 +1.20 118.75 118.00 1,995 13 121.25 +1.45 120.50 120.00 738 99 2,889 1,095 738 148 +1.60 18,040 2,144

123.00 **VOLUME DATA** Open intensit and Volume data shown for contracts traded on COMEX, NYMEX, CET, NYCE, CME and CSCE are one day in arrears.

INDICES ■ REUTERS (Base: 18/9/31=100) Jan 10 month ago 1668.4 1669.7 TCRB (Base: 4/9/56=100) Jan 7 226,79

MEAT AND LIVESTOCK ELIVE CATTLE CME (40,000/bs; cants/fbs) \$79 35.325 1,975 885 14.823 2,534 910 9,346 1,158 924 10,050 1,591 942 14,023 191 557 24,574 133 74 275 +0.600 74.300 73.700 30.680 8290 76.700 +0.325 76.775 78.300 21.586 6.075 74.375 -0.075 74.650 74.250 16.610 1.761 73.325 +0.050 73.500 73.150 9.123 1.813 73.275 +0.025 73.500 73.150 4.615 1.120 73.275 +0.025 73.500 73.150 4.615 1.120 73.275 +0.025 73.500 73.150 4.615 1.120 73.275 +0.025 73.500 73.150 4.615 1.120 73.275 +0.025 73.500 73.150 4.615 1.120 73.275 025 73.500 73.150 4,615 • 74.050 73.850 807 ELIVE HOGS CME (40,000lbs; cents/fbs)

47.175 +0.800 47.200 48.500 48.725 +0.275 48.675 48.400 51.875 +0.100 51.950 53.600 51.450 +0.100 53.500 53.250 52.175 +0.025 52.250 51.900 Feb Apr Jon Jol Aug Oct Total 9,953 7,709 6,349 2,885 1,672 3,357 2,166 847 593 89 628 - 49.250 49.000 1,459 57.925 +0.550 57.950 56.550 5,220 58.400 +0.500 58.450 57.200 1,846 59.550 +0.350 59.700 58.400 1,948

10,986 2,050 LONDON TRADED OPTIONS

89.7%) LME 76 82 49 21 32 46 COPPER (Grade A) LME 126 95 69 23 41 67 1750 COFFEE LCE W COCOA LCE E BRENT CRUDE IPE Jan

LONDON SPOT MARKETS ■ CRUDE OIL FOS (per barrel/Feb)

Dubai Brent Blend (dated Brent Blend (Feb) W.T.I. (1pm est) \$12.99-3.09w \$14.01-4.03 \$13.78-3.80 +.075 -0.11 -0.09 \$14,79-4.81w ■ OIL PRODUCTS NWE prompt delivery CIF (ton/le) Premium Gasqline Gas Oil Heavy Fuel Oil Naphtha Jet Fuel Petroleum Argus Esta \$128-131 \$166-167 E OTHER Gold (per tray oz).
Silver (per tray oz).
Piatinum (per tray oz.)
Palladium (per tray oz.) +2.15 +9.0 +2.00 -0.40

Capper (US prod.) Lead (US prod.) Yin (Kuala Lumpur) Tin (New York) 85.0c 36.13 12.40r 223.50 +0.5 +0,22 +3.00 Zinc (US Prime W.) Unq. Cattle (live weight)† Sheep (live weight)† Pigs (live weight) +2.72\* 98.07p 63.47p +4.15° -1.56° Lon. day sugar (raw) Lon. day sugar (wie) Tate & Lyle export -7.3 +0.5 -5.0 \$255.8 Barley (Eng. feed) Maze (US No3 Yell £107.5 £129.0z Wheat (US Dark North) €175.0 Rubber (Feb)♥ Rubber (Mar)♥ 60.50o

Coconut Oil (Phil)\$
Palm Oil (Malay.)\$ \$585.0± \$397.5t Copra (Philig Soyabeans (US) £200.0 -7.0

### LONDON STOCK EXCHANGE

# Shares give ground as base rate hopes cool

By Terry Byland, UK Stock Market Editor

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Sign of the

A postponement of hopes for the next long predicted reduction in domestic interest rates cut into stock market confidence in London yesterday. Although selling was modest, the FT-SE 100 Index fell by nearly 27 points, wiping out much of the gain achieved on Friday afternoon and brushing aside the record close on Wall Street overnight.

A firm opening, on the back of Wall Street's 44-point advance, was soon unpicked by a dull futures market. Share prices slid away, with the less confident tone on interest rate prospects reflected in a firm undertone in sterling. Although the stock market had largely resigned itself to waiting until spring for a base rate cut, the

latest data on UK housing starts, consumer credit and overseas trade have suggested that stronger economic growth will set the background to this morning's meeting between Mr Kenneth Clarke, the chancellor of the exchequer, and Mr Eddie George, Governor of the Bank of England.

Also suggesting increasing confidence, and therefore reduced pressures for a base rate cut, were several surveys of business opinion, including a view from Dun & Bradstreet, the US based business information group, that UK businesses are seeking higher prices. At least one equity strategist raised the market's fears that domestic interest rates could be under upward pres-SUITES SOOD.

There was little relief for the market as New York opened the new

Accoun	Account Dealing Dates					
First Dealings: Jan 4	Jan 17	Jan 31				
Option Declarations: Jan 13	Jan 27	Feb 10				
Last Deelinger Jan 14	Jan 25	Feb 11				
loosunt Day: Jan 24	Feb 7	Faib 21				
New time design	s may take	place from two				

session with a fall of 10 Dow points and London's stock index futures remained discouraging. Traders commented that the institutions were no longer switching into sec-ond line stocks, but merely trimming holdings in Footsie shares.

The final reading showed the FT-SE 100 at 3,413.8, with a net fall of 26.8. The second line sector shared in the malaise of the blue chips, leaving the FT-SE Mid 250 Footsie business remained high, making up around 65 per cent of yesterday's Seaq total of 882.8m shares traded. In the previous session, 849.1m shares through the

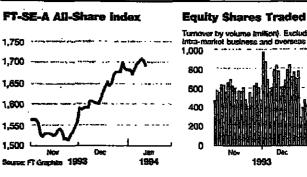
Equity strategists were inclined to underplay the implications of the latest economic statistics and commentaries. At Panmure Gordon, the UK brokerage house, Mr Robin Aspinall commented that "businesses always want to put up prices", and denied that the rise in consumer credit indicated rapidly rising borrowing.

There were also signs that the big securities houses were beginning to hold back equity investment as they positioned themselves ahead of the auction of government bonds

expected at the end of the week. Retail issues, still awaiting convincing news on the Christmas

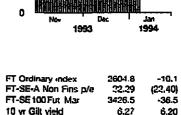
sales period, lacked support and some high street banks were also easier ahead of the sector reporting season, which is about to open. With base rate hopes now taking back seat, the market's second hope for a further advance rests on the prospects for the annual reporting

season from British companies. The best share performances over 1993 came from the financial sector, with merchant banks, lending banks and properties showing the strongest gains. Strong valuations of shares in these sectors have left them highly dependent upon good profits news. But merchant banks, which have benefited from the strength of securities markets, came in for renewed buying vesterday.



ncy maicant	•				
dices and ratios					
SE 100	3413.8	-26.8			
-SE Mid 250	3889.2	-12.2			
-SE-A 350	1711.0	-11.6			
-SE-A All-Share	1693,39	-10.45			
-SE-A All-Share yield	3.34	(3.32)			
est performing sectors					

1 Printing, Paper & Pokg. Merchant Banks \_. . +0.7



### Long gilt/equity yld ratio: Tobacco Insurance Oil Exploration

# **Big share**

A large placing in Great Universal Stores saw the group recording its highest ever daily share turnover. Smith New Court was believed to have bought a line of 13m shares for an undisclosed price from one institution and placed them at 610n. Dealers said the shares were sold to a number of institutions. At the end of yesterretreated 6 to 620p with turnover reaching 19m. initially, analysts were worried that the seller was the

Wolfson Foundation, the charitable body that controlled the group until its recent share restructuring, and which still holds an 8.6 per cent stake. Any such move could have affected how GUS dealt with its large cash pile - estimated at £1.7bn for the year to March 1994. There have been hopes that the company will launch a share buy-back scheme.

Disease hits Geest Disease in Costa Rica and banana group Geest to issue a profits warning. The shares plummeted on the news, closing 87 down at 276p. Analysts, concerned at not being warned of the potential damage to profits of the disease at a round of meetings with the group in December, rushed to chop profits forecasts.

Strauss Turnbull, which was expecting profits of £12m, has reduced its forecast to a £4m loss. However, some food specialists said the low share price could encourage a bid, possibly from one of Geest's US admirers. The profit warning also hit Fyffes, although the shares recovered to close 5 off at 100p. Television group LWT Holdings eased 28 to 673p as it continued to throw up barriers to the recent bid by Granada. It predicted a rise of more than 40 per cent in its 1993 profits and expected to pay a final dividend of 14p a share.

However one leading securities house is today advising clients to accept the offer arguing that Granada will not raise it and there are significant benefits for LWT shareholders. Granada fell 8 to 572p. Other perceived television

takeover targets Yorkshire Tyne Tees and Anglia rose 7 to 188p and 5 to 479p respectively. Bank shares, among the market's best performers last year as institutions focused on the

TRADING VOLUME

9,500 4,700 1,200 1,200 274 2,100 1,200 274 2,100 2,10 

1,200  Vol. Closing Day's 000s price change

■ Major Stocks yesterday

ASDA Group†
Abbey National†
Abbey National†
Abber Fehar
Alled-Lycerf
Anglian Waster†
Angoa
Angai Group†
Arjo Wiggins†
Asioo. Brit. Food
Ass. Brit. Ports
BAA†
BAT Inds.†
BET

Buntan Castrol†
Burnah Castrol†
Burton
Cable & Wire.†
Cachury Schwapi
Calor Group
Caradon†

benefits that would accrue from falling interest rates and their impact on the economy, tumbled vesterday in the wake of bearish notes from two

stockbroking houses. Hoare Govett was said to have wrought the biggest damage, telling its clients that the sector was "fully valued on all measures," and weightings should be "selectively reduced." Robert Fleming Securities was also said to have been advising a bearish

Hoare told clients to use strength in the run up to February's full year figures to reduce weightings in HSBC, National Westminster and the Scottish banks but remained bullish on long term dividend prospects at TSB and Barclays.

Lloyds dropped 16 to 621p, Barclays and NatWest 12 apiece to 597p and 598p and HSBC 9 to 931p. Standard Chartered dropped 30 to 1179p. There was heavy trading in TSB, scheduled to announce preliminary figures tomorrow, and the shares retreated 9 to 250p on turnover of 9.2m.

Eurotunnel fell sharply after surprising the market with a pricing structure in line with rival ferry operators against expectations that the channel tunnel operator would announce a more competitive pricing structure. The shares tumbled 17 to 608p, though the poor market trend was said to have played a part in the day's

Eurotunnel's pricing structure cheered investors in ferry Stanley joined a downbeat

### **NEW HIGHS AND** LOWS FOR 1993/94

HANKS (R) ENDRING SETIES, MERICENTI, CHOPMEN BILL, BREWERIES (1) FLIGE S.T.A., BUELDING & CHISTRIN (15) BLDG MATLS & MCHTS (15) CHEMICALS (5) BTP, British Viss, Croda Int., ICI, Perstorp AS B, DISTRIBUTORS (16) CHEMICALS (8) 6TP, British Viss, Crods Int., Perstorp AS B, DISTRIBUTIONS (18) DIVERSIFIED INDLS BY Advest, Havrin, Wassell, Williams, Do by PT, BLECTRIC & BLECT BOUP (18) ENGINEERING (20) ENG, VECHICLES (3) BBA 8750 PT, Trinty, Valoringen, EXTRACTIVE INDS (25) POOD MANUTY (17) HEALTH CARE (5) Associated Numbring Sense, Court Coveragets, Unitive Core Nursing Serve., Court Cavendier, Custity Care Homes, Takare, Westminster Healthcare, HOUSEHOLD GOODS (7) INSURANCE (6) Archer (AJ), Fenchurch, Hiscory Select Fd. INVESTMENT TRUSTS (104) INVESTMENT

INMESTMENT TRUSTS (109 INMESTMENT COMPANIES (5) Brazilian Tst., Indonesis Squity Fd., Do Wris., Meditaranean Fd., Do Wris., LESUME & MOTELS (11) LIFE ASSURANCE (1) ASOON, MEDIA (10) MERCHANT BANKS (6) Close Bros., Joseph (1), Neimeor Benson, Res. Bros., Schroders, Singer & Frédensider, CM., EXPLORATION & PROD (2) Commend, Europe Energy, OIL, INTEGRATED (1) Petrofins SA, OTHER RHANCAL, Ing OTHER SERVIS & BUSINS (6) PHARMACCHICALS (1) Zanoca, PRTNO, PAPER & PACKG (146 PROPERTY (22) RETAILINES, FOOD (2) Filtralient. Weston & PRTING, PAPER & PACKE (14 PROPERTY (22)
RETAILERS, FOOD (5) Fitzelfon, Watson 5
Philip, RETAILERS, GENERAL (7) SPIRITS,
WINES & CIDERS (1) Grand MeL. SUPPORT
SERVS (7) BET, SMB, Lync, Nesco Inva., Serco,
Vega, Waterman Partnership.
TELECOMBRUNICATIONS (5) GN GL Norde,
Socurbor NV, Vodadona, TECITILES &
APPAREL (5) TRANSPORT (5) WATER (1)
PRISTO WART, AMERICANS (6) CANADIANS (5)
MEW LOWS (18).
GBLTS (7) SELEDING & CHISTREI (1) Clarke (7),
ENGINEESTRIG (1) NOOTONICS Toch. 50.

RING (1) Neotronics Tech. 5p. EXTRACTIVE INDS (1) MINORO, HEALTH CARE

ZATINGTIVE MAIS (1) MINISCH, HELDIA (1)

Herrington Killeride, OTRER FINANCIAL (1)

Policy Portfolio, PHARMAGEUTICALS (1) Brissh
Bio-Tech., RETAILERS, FOOD (2) Budgens,
Goest, SUPPORT SERVS (1) BSM. TEXTILES &

APPARIE, (1) Campari. operator P&O. The shares were un 12 at best before relinquishing earlier gains in the poor

market trend to end 3 lighter at 630p. Volume was 2.7m. BAT Industries fell 17 to 538p after US house Morgan

mood surrounding the tobacco to insurance group downgrad-ing the stock and cutting its 1993 forecast to £1.84bn from

£1.88bn. Reuters Holdings closed 9 higher at 1872p with NatWest Securities marking out the company as its favoured stock in the sector. The rise built on sharp gains last week following talk that Reed International was lining up a bid for the group. Reed fell 17 to 882p.

Mining group RTZ Corporation rose 6 to 853p as chart analysts at agency broker James Capel predicted that the shares could reach 900p soon. Leading pharmaceutical stocks benefited from US buying on Monday night. Gains were eroded in late trading but Glaxo lifted 2 to 682p, Well-come gained 8 to 696p and SmithKlipe Beecham lifted a penny to 407p in the 'A's.

British Gas shares fell 41/2 to 347½p, as the market fretted about Gas's dividend potential. Adding to the stock's discomfiture was a cautious note from Hoare Govett, the company's stockbroker.

Courtaulds Textiles rose 8 to 517p in a buoyant sector after the group announced it had agreed to buy a French weaver and lace manufacturer.

Magellan Industries dived after the swimwear and lingerie group announced that pro-duction problems had hit 1993 sales. The shares slumped 44 to

Merchant banks attracted flurries of strong support, with most stocks hitting all-time

highs as turnover in the stockmarket and from new issues continued at record levels. Hambros jumped 15 to equal

the shares' peak of 403p while Kleinwort Benson, which topped the 1993 mergers and acquisitions league table moved up 11 to 607p and threatened their pre-October 1987 high of 615p. Singer & Friedlander advanced 31/2 to

Good results from Stakis saw the shares gain 4 to 75p. Nat-West Securities has pencilled in a forecast of £18m for 1994. The same broker advised caution ahead of Rank Organisation's results tomorrow; the shares dropped 20 to 993p.

Storehouse jumped on the news of a 13 per cent increase in trade in the six weeks up to Christmas, against analysts expectations of around 7 per cent. However, the shares slipped as analysts digested the detail of the statement and worries were expressed about slightly weaker margins. The shares ended 3 down at 239p. Hillsdown Holdings was

lifted by its trading statement, the shares gaining 7 at 178p. Chemical distribution group Ellis & Everard rose 4 to 245p as Hoare Govett published a buy recommendation and upgraded its 1994 and 1995 fore-

**MARKET REPORTERS:** Christopher Price, Joel Kibazo, Peter John,

Steve Thompson.

### LONDON **EQUITIES**

	LONDON
LIFFE EQUITY OPTIO	NS
Calls Puts Option Jan Apr Jul Jan Apr Jul	Option Feb May Aug Feb May Aug
Affeed-Lycans 650 29 51 50 5 191/2 34	Hanson 260 17 20 23% 3 8 11%
(*672.) 700 4½ 25½ 34 33 45½ 61½ Argyd 280 18½ 30 36 3½ 12 19½	(*272 ) 289 51½ 10 14 12½ 18 22 Lasamo 120 10½ 18 24 9½ 15½ 18½
(294) 300 6½ 18½ 25½ 11½ 21½ 30 ASDA 50 11 12½ 15 1 2½ 3½	(°121 ) 130 7 14 18½ 16 20½ 25 Lucas inds 200 15½ 21½ 27 6 12 15½
(F80) 60 2 69± 9 3 5 8	(207) 220 5% 12 17% 17% 23 27
Brit Airways 460 26 421/ 521/ 4 16 26	P & O 600 45 56 68% 11% 23% 29%
(*480 ) 500 51/2 221/2 321/2 24 38 471/2	(*630 ) 650 17 29 43½ 34 49½ 55½ Plikington 180 12 18 23 6½ 12 15½
Smill Rchm A 390 24 38% 50% 5 17% 26% (*407 ) 420 7 24% 35% 19% 33% 41%	(*184.) 200 4 9 14 19% 24 27% Prudenita) 360 22 26% 32% 8 16 20%
Boots 550 28 43 53 4 16 26% (*569) 600 2% 17 28 33% 43 53%	(°371 ) 390 69 12 184 23 4 38
	RIZ 850 321/2 501/2 69 24 411/2 511/2
8P 360 121/2 25 321/2 5h 16 21 (*366) 390 2 111/2 19 261/2 33 38	(*854 ) 900 12 29 47% 55% 71 79% Rediand 600 25 37% 45 21 41% 49
British Steel 120 8 1314 18 2 614 1014 (*126) 130 3 8 1214 614 114 15	(1601 ) 650 7% 17% 25% 54% 76 81 Royal Insce 330 46% 23% 32 1% 20% 25
Bass 550 191/401/5314 6 201/2 31	(*333 ) 380 22 111/2 19 8 39 43
(*562 ) 600 3 18½ 30 41½ 49½ 58½	Tesco 220 17 2214 2714 6 1314 16
Cable & Wine 500 211/2 38% 531/2 6% 191/2 29% ("512 ) 525 8 26 391/2 19 32 421/2	(729) 240 61/2 12 18 16 25 27 Valazione 600 37 60 76 21 36 50
Countaulds 500 24 42 49 51 16 281	(1613 ) 650 16 361/4 53 51 641/4 77 Williams 390 18 27 33 91/4 21 26
(*519 ) 550 2 16% 24 34% 43% 56% Comm Union 650 26% 38 53% 5 22% 28	(*395 ) 420 5h 13 2016 29 3916 43h
(*868) 700 434 1634 29 36 53 58	Option Jan Apr Jul Jan Apr Jul
ECI 750 S1 66% 79 2% 27 33%	BAA 1050 22 55% 74% 15 37% 53 (*1053) 1100 4% 32 \$1 51% 66 80%
(795) 800 14 36 52% 18 53 59 Kinglisher 700 29 53 70 8 23% 34%	Thermes Wir 550 26 41% 50% 4 15% 29
(*721 ) 750 414 31 46 345 485 67	(7569 ) 600 2½ 16 25 33½ 40 57½
Land Secur 750 15 38 45% 9 22% 35%	Option Mar Jun Sep Mar Jun Sep Abbey Mai 460 40 48% 55 12 18% 26
(754) 800 1% 14 23 48% 52% 67 Marks & S 420 33 43 48% 1½ 7% 13%	(*487 ) 500 16% 26% 35% 33 39% 46
(*450 ) 460 6 18% 25% 15 24 31% Matthest 550 52% 59% 59% 1% 12% 19%	Amstrad 40 8 9 11½ 2½ 4 5 744 1 45 426 8½ 8½ 5 6½ 8
(°588 ) 600 121/2 27 401/2 13 341/2 42	Barclays 550 61 1/4 68 78 11 1/4 18 24 1/4 (*598 ) 600 28 38 50 30 1/2 37 1/4 46 1/4
Sainsbury 420 37 50 58% 2 9 17%	Blue Circle 330 32 37 451/ 111/ 211/ 281/
(*453 ) 460 69: 25 339: 14 26 36 Shell Trans. 700 41 50 60% 2 15 22%	(*346 ) 380 16 22% 31 28% 37% 45 British Gan 330 27 32% 36 6 13 16%
(*736 ) 750 E½ 29 35% 20 41½ 48	(347) 380 10 15% 20% 19% 29 32%
Storethouse 220 214, 28 334, 14, 5 94 (*238.) 240 6 15h 21h 7 134 184	Dhone 233 2514 3316 3816 7 12 18 (*236) 240 144 214 2516 1616 21 2716
Tretalgar 97 8 14 20% 3% 7% 11%	Hijisdown 160 25 27 29 3 71/ 101/
(*101 ) 106 34 95 18 8 13 16	(*179.) 180 12 14½ 18 10¼ 18 21 Lontho 140 14½ 20 25½ 8½ 13 16½
Uniferet 1150 38 52% 82% 7 34 48% (**175) 1200 8 35 56 31% 81% 72%	(145) 160 6 12 17 21 25% 29
Zeneca 850 25% 48% 65 14% 44 56% (*859 ) 900 6 25% 44 46 75 86	Ned Power 460 451/2 551/2 61 61/2 161/2 221/2 (1491 ) 500 221/2 341/2 381/2 251/2 35 41
Option Feb May Aug Feb May Aug	Scal Power 460 22 33% 42% 19 26% 34
Grand Met 460 34 44 52 8 17 22 (490) 500 11 22% 51% 29 37% 42	(°463 ) 500 7½ 16½ 26 46½ 51 57½
Ladbroke 180 24% 30 34 4 13 16% (198) 200 11% 18% 24 12 23 27	Seets 129 99 129 15 44 75 9 (124) 130 49 8 18% 10% 13% 15
Utd Biscoms 380 32, 37 43%, 5 14 19%	Forts 280 17% 23 28% 12% 19% 24 (*254 ) 280 9 14 19% 24 31% 35%
(*384 ) 390 131/4 19 221/4 17 30 35/2 Option Mar Japa Sep Mer Jun Sep	Tarmec 174 221/4 27 - 7 11½ -
Pages 140 16 23 28 14% 21 24%	(*187 ) 193 11% 17 - 15% 21 -
(740) 160 8h 15h 21h 27h 33h 37	Thorn EMI 1050 52% 77% 93% 30 43% 63 (*1062) 1100 28% 52% 68 58% 69% 91%
Option Feb May Aug Feb May Aug	TSB 240 21 271/ 341/ 81/ 131/ 19 ("252 J 260 101/ 17 24 191/ 24 30
Brit Aero 420 38 64% 68% 12 26 35	Tomkins 240 211/2 28 331/4 7% 10% 15
(*445 ) 460 17 33% 47 32% 47 56% BAT Indo 500 47 53 58 5% 18 25	(*254 ) 260 10 1616 2216 14 1916 2516
(°537°) 550 14½ 23½ 32½ 25 42½ 52	Welcome 850 7216 88 106 1814 34 4214 (1686 ) 700 44 63 8114 3814 5816 6616
BTR 330 29 34 40% 4 11% 15	Option Apr Jul Oct Apr Jul Oct
("353 ) 360 10% 16% 26% 16% 26% 30% Brit Telecom 460 16% 27% 35% 10% 16 24	Gland 650 624 85 67 29 42% 58 (683 ) 700 38 60 71% 54% 67% 84
(°484°) 500 31½ 101½ 17 39 41 48	HSBC 75p ats 900 62 84 971/2 491/1 851/2 741/2
Cedbury Sch. 500 3% 10% 56% 39 41 17% (*535.) 550 1 2% 25% 88% 88% 43	(1916 ) 950 39 61 75 79 93½ 102 Reuters 1850 187 157 182 82½ 110 123
	(*1671) 1900 79% 136 155 108 135 147
Eastern Bac 600 50% 62 72 6 12 23 (647) 650 16% 31% 42% 25% 32% 46%	Option Feb May Aug Feb May Aug Role-Rojes 156 16 4
Guinness 480 39 48% 56% 6% 18 24	(166) 175 5½ 15
(*488 ) 500 13% 25% 34% 23 38% 45 GEC 330 14% 23 28 7% 13 19	· Underlying security price. Premiums shown are

Land Secur	750	15	30	45%	a	22%	354		
				23				Abbey Nati	46
(*754 )								(*487 )	500
Marics & S		33		48%		74		Amstrad	at
(*450 )	460	6	18%	25%	15	24	31%	C44 J	4
MatWest	550	57%	33%	69%	1 %	12%	1912		
(*598 )				401/2				Barclays	550
( 550 )	000	1277		4072	13	<b>5</b> -72	~	(*598 )	600
								-	
Sainstury	420	37	50	58%	2	9	17%	Blue Carde	330
(*453.)	480	632	25	33h			36	(*346.)	380
Shell Trans.				60%			22%	British Class	330
(*736 )		614		35)z		4116		(*347 )	360
Statehouse		214		33¼			814	Charles	230
(*239 )	240	6	15h	2116	7	13%	18%	(°236 )	240
-								• - •	
Tandalassa	-	_			847		441.	HUISCOWNS	160
Trefalger	97	8		2014				(79)	180
("101")				18				Loretto	140
Unicaer	1150	38	224	824	7	34	4814		
CT 175 <del>)</del>	1200	9	35	56	3116	B1 %	7216	(°145 )	160
Zeneca		25%			14%		56%		
								Neil Power	460
(359)	900	6			46	75		(°4 <b>9</b> 1 )	500
Option		Feb	Slay	Aug	Feb	ШЗY	Aug		
Grand Met	460	34		- 52	8	17	22	Scot Power	460
								C463 )	500
(*490 }	500	11	72 Yz	31%		37h		Seers	120
Ladbroke	180	24%	30	34	4	13	16%		
(198 )	200	11%	184	24	12	23	27	(*124 )	130
							1914	Forts	280
Utd Biscuse		32		43 h				r264 1	280
(*38¢	390	13%		271/2			35%	1 204 1	ш
Option		Mar	Jæ	Sep	Mar	Jun	Sер	Termec	174
				<del></del>		-=	<del></del>		
Paora				23				(*187.)	193
(T40 )	160	815	15%	211/2	27hi	331 <sub>2</sub>	37	Thom EM	1050
								(*1062)	1100
								TSB	240
Option		Feb	May	Aug	Feb	May	Aug		
<del></del>			<u></u>			<u> </u>	÷	(*252 )	260,
Brit Aero	420			681h		26			
r445 )	460	17	33%	47	32%	47	56 h	Tomkins	240
BAT Inda	500		53		510		25	(*254.)	260
								Welcome	650
r537 )	350	14%	Z3%	32%	3	4/11	52		
								(*696 }	700
D770	***	-	9.0	and-		***	4.5	Option	
BTR				40%		11%			
("353")	360	104	16%	2417	1614	Ж	30%	Glant	650
Brit Telecom							24	(T683 )	700
(484 )				17		41	48	HSBC 750 abs	900
Cooldury Sets							17%	(°916 )	950
(*535.)	550	1	2%	29%	88%	88 X	43	Reuters	1850
		-						(1671)	1900
									1000
Eastern Dec	680	50%	62	72	6	12	23	Option	
(1847 )				421/2				Date Device	450
								Rolls-Royce	156
Cuinness				561/2			24	(166)	176
(*488 i	EAN)	111	75k	7414	21	384	45	1 1 1 2 1	
[*00 ]									

TRADITIONAL	OPTIONS
First Dealings	Ja

First Dealings Last Dealings			Jan 10 Jan 21		t Declar settlem		April 1		
Calls:	Betterware,	Butte	Mining, Colorvi	islon,	FNFC,	Greenwich	Res.,	Greycoa	

	Rises	Folis	Same
British Funds	5	69	4
Other Fixed Interest	2	3	10
Mineral Extraction	72	55	81
General Manufactures	21B	130	334
Consumer Goods	62	39	93
Services	161	109	257
Utilities	11	25	10
Financials	92	104	198
Investment Trusts	109	108	251
Others	66	28	33
Totals	798	668	1271

Other Fixed Interest	2	3	10
Mineral Extraction	72	55	81
General Manufactures	218	130	334
Consumer Goods	62	39	93
Sevices	161	109	257
Utilities	11	25	10
Francials	92	104	198
investment Trusts	109	106	251
Others	66	28	33
Totals	798	668	1271
Data based on those companies listed on the London Share S  LONDON RECENT ISSUES: EQUITY			
Issue Amt Miki.	Zlose		
price paid CSD 1993/94	orice	Net Div	Grs P/E
p up (Σm.) High Low Stock	D +/-	ghy. cov	. vid net

LON	DO	n re	CEN	IT I	ssues: Equ	ALIES	•				
19840	Amt	Mid.				Close	•				
price	paid	СЗФ	199	3/94		price	,	Net	Div	Grs	P/E
٩	υρ	(2m.)	High	Low	Stock	P	+/-	ďν.	COV.	yld	net
100	F.P.	53.3	102	100	Aberiorth Sp C	100 <sup>1</sup> 2					
100	F.P.	28.6			Abtrust LLovds	96		_	_	_	_
190	F.P.	94.6			CLM Insce	110		-	-	_	_
§155	F.P.	283.2	185	178	Chelsfield	181	-142	MN2.4	-	1.7	-
260	F.P.	333.8	320	268	DFS Furniture	320	+1	L6.4	2.1	2.5	-
100	F.P.	63.7	100	98	Falirbairo Eur Sm	98		-	-	-	-
-	F.P.	33.3	112	10172	Finsbury Under wrt	171		-	-	-	-
100	F.P.	47.0	11712	100	For & Col Small C	11712		-	-	_	-
60	P.P.	17,7	60	59	Friends Prov Eth	59		-	-	-	-
	P.P.	36.9		122	Do. Units	123		-	-	-	-
60	P.P.			62	Do, Zero Div Pf	62%	-24	-	-	-	-
168	F.P.	405.0		166	Gartmore	201		W4 0	2.0	2.5	24.9
-	F.P.	33.9	119	105	Govett Emrg. C	113	-3	-	-	-	-
100	F.P.	54.5	110	96	Govett High Inc	109		-	-	-	-
_	F.P.	2.70	31	2212	Do, Warrants	27	42	-	-	-	-
	F.P.	0.73	5	ā	Wilamony Write.	4		-	-	-	-
100	F.P.	28.8	131	106	Inspirations	125	+16	RN3.5	2.1	3.5	71.8
50	P.P.	10.3	53	50 <sup>1</sup> 2	Kleinwort 2nd End	5112		-	~	-	_
190	F.P.	63.4	240	197	Litho Sppis.	240	+1	R6.5	2.0	3.4	18.5
320	F.P.	33.5	366	333	London Incil	366	+1	UNT.0	1.2	24	24.1
100	F.P.			ولهو	Masthead Insce.	108		-	-	-	-
	F.P.				Mercury Wrld Ming	11412	-12	-	-	-	-
	F.P.	28.3		96	NM Smilt. Aust.	110	_	-	-	-	-
	F.P.	3.14			Do. Wirds.	61	+212	-	-	-	-
	F.P.	70.1			Nelson Hurst	155	+1	R5.6	1.8	4.5	15.5
	F.P.			92	New London Cap	99		-	-	-	-
	F.P.	59.7			On Demand Info	117		-	-	-	-
	F.P.	16.4			Pilot Inv C	107	+1	-	-	-	-
	F.P.	-	48		Rackwood	45		-	-	-	-
	F.P.				Rossmont	11	+12	-	-	-	-
	FP.	9.38	62		§Securitised En.	60		AN3.5	1.8	7.1	11,0
† Introd	waten.	§ Place	ng price	F.P. (	Fully-paid security. For	an explai	nation (	al armer o	O'85.	deam	rater
to the (	Suide 1	the Lo	andon 3	hare S	ennos.						
FIXE	ED 1	NTE	RES	r <b>S</b> T	rocks						

Issue price 2	Amount pald up	Lotest Renun. date	1993 High	/94 Low !	Stock	Closing price £	+Of
-	F.P.	-	95		Budgens Spc Cv 2003	94	_
100a	F.P. Nii	-	110 կր 4000տ		Sun Allianco 73goc Pf	105 <sup>3</sup> 4p	-1
LOUD	F.P.		1202		irafalger Hse, Cv.Red.Pf Witan 6 <sup>1</sup> 4pc Bds	37 <sup>1</sup> 2ppm 126 <sup>1</sup> 2	
pm Pric	e at a prem	nium. p Pa	ince.		-	_	
RIGI	ពទ ០	FFERS	3				
issue	Amount.	Latest				Closing	+01
proce	pald	Renun.		3/94		price	
Р	up	date	Hìgh	Low	Stock	P	
			14pm	gom	Angle Irish	14pm	+1
48	M	17/2					
325	Ni	17/1	100pm	83pm	Bernose	103pm	
325 73	Ni E4	17/1 31/1	193pm 29pm	83pm 28pm	Bernicse Cementone	10Spm 29pm	+1
325 73 5	in Ea Ea	17/1 31/1 21/2	103pm 29pm 91 <sub>2</sub> pm	83pm 28pm 5pm	Berniose Cementone Europe Energy	103pm 29pm 91 <sub>2pm</sub>	
325 73 5 25	NB NB NB	17/1 31/1 21/2 8/2	103pm 29pm 9 <sup>1</sup> 2pm 8pm	83pm 28pm 5pm 6pm	Berniose Cementone Europe Energy Sheldon Jones	103pm 29pm 91 <sub>2</sub> pm 8pm	
325 73 5 25 152	76 76 76 76	17/1 31/1 21/2 8/2 14/1	103pm 29pm 91 <sub>2</sub> pm	83pm 28pm 5pm	Berniose Cementone Europe Energy Sheldon Jones	103pm 29pm 91 <sub>2pm</sub>	
325 73 5 25 152	NB NB NB	17/1 31/1 21/2 8/2 14/1	103pm 29pm 9 <sup>1</sup> 2pm 8pm	83pm 28pm 5pm 6pm	Berniose Cementone Europe Energy Sheldon Jones	103pm 29pm 91 <sub>2</sub> pm 8pm	
325 73 5 25 152 pm Price	85 1 pres Mi Mi Mi Mi Mi	17/1 31/1 21/2 8/2 14/1 nkum.	103pm 29pm 91 <sub>2</sub> pm 8pm 23pm	83pm 28pm 5pm 6pm 11pm	Berniose Cementone Europe Energy Sheldon Jones	103pm 29pm 91 <sub>2</sub> pm 8pm	
325 73 5 25 152 pm Price	85 1 pres Mi Mi Mi Mi Mi	17/1 31/1 21/2 8/2 14/1 nkum.	103pm 29pm 91 <sub>2</sub> pm 8pm 23pm	83pm 28pm 5pm 6pm 11pm	Berniose Cementone Europe Energy Sheldon Jones Wyswale Garden	10Spm 29pm 91 <sub>2</sub> pm 8pm 19pm	

	Jan 11	Jan 10	Jan 7	Jan 6	Jan 5	Yr ago	"High	*Low
Ordinary share	2604.8	2614.9	2617.4	2580.5	2546.2	2137.0	2617.4	2124.7
Ord, div. yield	3.57	3.56	3.56	3.62	3.67	4,40	4.52	3.56
Earn. ykd. % full	4.05	4.03	4.04	4.09	4.15	6 04	6.38	4.03
P/E ratio net	31.1B	31 <i>.</i> 27	31.27	30.82	30.39	21.71	91.27	19.40
P/E rational	28.91	28.99	28.99	28.57	26.17	19.50	28.99	18.14
Gold Mines	256.1	259.4	268.9	271.7	275.9	61.3	277.9	60.0
"For 1983/94, Ordina Predecessor Gold M Ordinary share base	ines index	since con	notation h	igh: 734.7				40

cher and	1000	1120	1204	1000	1720	10000	10000	i militi	LOW
2618.4 2615.1 26	81D.7	2812.1	2615.6	2620.4	2621,3	2619.0	2606.7	2822.4	2604.4
		Jan 11	Jar	10	Jan 7	Jan	6 J	an 5	Yr ago
SEAQ bargains		37,83	9 45	,771	41,496	38,4	15 3	3B,D10	26.977
Equity turnover (£1)	n)†		- 17	54.2	2247.1	2017	7.4 1	852.1	1070.6
Equity bargains†			- 51	847	49,832	43,9	<del>9</del> 1 4	2.676	30,332
Shares traded (mili	t		- 7	56.3	939.0	899	3.7	004.4	534.3
t Excluding intra-mort	Let bus	iness and	OVerset	S DEMON	or.				

# placing ed in Na in GUS

day's session the stock had market oversupply forced

**EQUITY FUTURES AND OPTIONS TRADING** Fading hopes of a cut in UK interest rates brought about a heavy self-off in the derivatives sector, pulling the

underlying cash market lower, writes Joel Kibazo. The March futures contract on the FT-SE 100 Index had been expected to come in strongly following the buoyant

overnight performance of Wall EL FT-SE 100 INDEX PUTURES (LIFFE) 925 per full Index point

Open Sett price - Change High

traded on APT. Open Interest figures are for previous day.

growing feeling that the much anticipated reduction in UK interest rates was unlikely in the near term, institutions needed few incentives to turn

Having opened at 3,455, around 8 points below Monday's closing level, the March contract tumbled

3455.0 3426.5 -38.5 3460.0 3422.0 3458.0 3439.5 -36.5 3462.0 3449.0 3463.0 3458.5 -36.5 3463.0 3463.0

B FT-SE 100 MIDEX OPTION (LIFFE) ("3120) 210 per full index point 

forward early in the afternoon for the first time in the session. But those hopes proved

Est. voi Open int. Low

WE BURD STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per tuli index point

Street. However, with a further, with a number of equity sell programmes said to have served to increase selling of the future. Bargain hunting, together with anticipation of a higher Wall Street, reduced earlier losses and saw March move

again causing a slide in the The March future often traded at a discount during the session and it closed at the day's lowest point of 3,426, a three-point discount to its fair value premium of around 13 points. Volume was

13,356 at the close. Strong trading in the FT-SE 100 option boosted total turnover in the sector to 40,776 lots, against a previous 33,868 dealt. The volume in the FT-SE 100 option was 17,134, up from Monday's 9,131. Ladbroke was the most active among the stock

unfounded when Wall Street

retreated at the opening, once

is 1,947 Pois 963 ° Underlying Index value. Long dated expiry acquire.	Premians sta	der ens p	98880 OZ \$1	diament p	dces.			icts we			
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							O IC 14K	ay 200	CO115		u.a.
FT - <b>SE</b> Actuaries Sh	are in	dices						1	he t	JK S	eries
		Dev/s				Year	Dkv.	Earn.	P/E	Xd adi	Total
. <u> </u>	Jan 11		Jan 10	Jan 7	Jan 8	ago	yield%	yleld%	ratio	yld	Retur
-SE 100	-3413.8				3403.0				24.34		1250.5
-SE MBd 250	3889.2				3849.0		3.14	4.89	25.25		1411.8
-SE Mid 250 ex Inv Trusts	3885.5				3841.2				23.72		1405.6
-SE-A 350	1711.0				1702.8		3.38		24.54		1283.8
-SE SmallCap	1935.61				1896.99				38.09		1468.3
-SE SmallCap ex Inv Trusts	1892.25				1848.48				33.25		1437.9
SE-A ALL-SHARE	1893.39	-0.6	1703.84	1705.99	1683.61	1336.17	3.34	4.98	25.07	0.68	1293.1
FT-SE Actuaries All-S	Share '							_			
		Day's				Year	Div.	Earn		Xd adj.	
<u> </u>	Jan 11.	chge%	Jan 10	Jen 7	Jan 6	ago	yieki%	унакаж	ratio	ytd	Return
MINERAL EXTRACTION(18)	2619.70	0.3	2627.74	2645.76	2624.85	1895.40	3.37	4.86	25.45		1021.8
2 Extractive Industries(4)	3926.01				3782.10		3.18		25.39		1056.5
5 Oil, Integrated(3)	2549.08				2574.78		3.43		24.88		1013.5
6 Oil Exploration & Prod(11)	1810.75	-1,3	1834.55	1859.14	1832.99	1752.50	3.16	3.80	<u>_33.83</u>	0.00	1026.7
GEN MANUFACTURERS(283)	2078.00	-0.1	2079.77	2079.71	2035.09	1597.30	3.56	3.24	42.45	0.69	1028.3
1 Building & Construction(31)	1353.01				1329.68		2.61	1.29	80.001		1034.9
2 Building Matte & Mercha(29)	2253.36				2210,45		3.13	2.60	52.83		1032.4
3 Chemicate(20)	2380.60				2333,19		3.88	0.37	‡	0.00	1022.6
4 Diversified Industrials(16)	2048.52	-0.8	2064.83	2068.97	2017.42	1771.90	4.34	4.36	29.64		1011,0
5 Bectronic & Bect Equip(34)	2140.19	+0.6	2128.07	2111.85	2057.79	1861.10	3.50		22.28		1016.3
6 Engineering(72)	1857.64				1834.01		2.91	2.08	77.65		1036.9
7 Engineering, Vehicles(12)	2281.41				2216.98		4.54	3.38	41.47		1072.3
Printing, Paper & Pokg(27)	2730.54				2645,74		2.98	4.60	28.23		1048.5
Textiles & Apperei(22)	1904.35	-0.1	1905.42	1887.53	1865.07	1826.60	<u> 3.43</u>	5.19	24,27	0.00	1048.4
O CONSUMER GOODS(94)	3016.03	-0.5	3030.87	3023.85	3006.12	2922.30	3.70	6.51	18.12	1.33	1003.1
1 Breweries(17)	2324.43				2331.69		3.91	7.32	16.80	9.65	1018.4
2 Spirits, Wines & Cidera(10)	3127.21	-0.3	3137.61	3110.60	3085.53	2871.70	3.39	6.15	19.12	0.24	1016.5
C F 1 (5 4	0500 64				0500.00		9 60	6 67	17.78	0.08	TOME OF

FT-SE 970 9442.5	2498.0	34311	3428.0	3490.2	3435.1	9438.8	3432.4	3418.2	344	2.5	8413.5
Open	9.00	10.00	. 11.00	12.00	13.00	14.00	15.00	16.10	High	√day	Low/day
Hourly movemen	ts			•							
89 FT-SE-A ALL-SHARE(800		1683.39	-0.6 170	184 1705	99 1663.61	1336.17	3.34	4.96	25.07	0.68	1293.15
80 PAVESTMENT TRUSTS(11	19)	3044.59	-0.6 306	3.69 3056.	53 3038.57	2043.50	2.07	1,67	59,97	2.48	1006.08
79 Property(40)		1761.60	0.8 1770	<u> 1772                                   </u>	5 <del>5</del> 1765,65	990.80	3.49	3.17	43.20	1.21	982.19
77 Other (Imancial(25)		1992.40	, 199	2.19 1985.	40 1965.12	1199.30	3.12	5.32	23.85	3.90	1036.23
75 Merchant Benkel6		3505.45			49 3426.31		2.63	6.24	19.67	0.00	1027.14
74 Life Assurance(S)		2820.94			57 2814,91		4.14	4.31	29.18	0.00	1038.38
73 Insurance(16)		1542.74			30 1565.52		4.31	Ť	#	0.00	1016.40
70 Financials(106) 71 Banks(10)		2001.18 3300.11			79 3318.95		2.83	3.47	39.06	0.00	954.07
		2581.18			17 2570.93		3.24	2.98	48.86	0.45	960.09
69 NON-FRIANGIAL 8(632)	٠.	1805,24	-0.5 1813	3.71 1816.	17 1790.95	1482.42	3.41	5.50	22,29	0,78	1239.05
68 Water(13)		2009.78			35 1981.09		4.60	11.26	9.81	3.48	966,98
66 Telecommunications/4)		2374.60			35 2367.79		3.33	5.94	20.62	0.00	987.57
62 Electricity(17) 64 Gas. Distribution(2)		24/3.51 2306.18			77 2320.18		5.08	7.37	16.96	0.00	1018.94
		2654.82 2475.51			84 2637.85 00 2439.88		3.75 3.34	10.07	12.21	2.70	993.15
60 UTILITIES(36)								8.03	15.02	1.43	990.95
49 Transport(16) 51 Other Services & Business		2672.22 1227.85			07 2646.68 25 1208.26		3.13	3.40	40.59	0.00	1032.58
48 Support Sendoss(40)		1745.01			23 1697.19 nz 2646 69		2.24 3.13	6.54 3.40	17.49 33.22	0.06	1039.94
45 Retaliers, General(43)		1885.71			14 1877.37		2.54	4.96	25.36	0.44	973.51
44 Retailers, Food(17)		1795.42			85 1826.45		3.41	8.89	13.97	0.00	1041.84
43 Media(40)	. :	3034.34			66 3007.58		2.02	4,07	29.36	1,22	1032.48
41 Distributors(31) 42 Leisuse & Hotels(22)		2220.15			.19 2900.40 .57 2174.58		3.65	5.29	23.58	8.84	1074.08
40 SERVICES(221)		2125.98 3043.43			29 2116.05 19 2968.40		279 275	5.28 5.13	23.13 23.67	1.34	1019.84
	<del></del> -										
37 Pharmaceuticals(10) 36 Tobacco(1)		3222.42 4509.13			.93 3175.22 .86 4822.39		4.47	7.08	16.51	0.00	971.09
38 Heelth Care(20)		1841.71			64 1806.50		2.91 3.73	5.20 6.31	22.97 18.48	0.67 0.00	1043.08 988.71
34 Household Goods(12)		2768,41			42 2821,74		3.10	6.63	17.46	0.00	966.81
33 Food Manufacturers(24)		2523.54	-0.7 254	1.70 2563.	43 2538.06	2276,50	3,60	6.67	17.76	0.06	1025.97
32 Spirits, Wines & Cidera(10		3127.21			.60 3085.53		3.39	6.15	19.12		1016.53
30 CONSUMEN GOODS(94)		2324.43			.60 3006.12 .50 2331.69		3.70	7.32	16.80	9.65	1018.40
30 CONSUMER GOODSIS4		3016.03			.85 3008.12		3.70	6.51	18.12	1.33	1003.18
28 Printing, Paper & Pokg(27 29 Textiles & Apperel(22)	٠.	2730.54 1904.35			.76 2040.74 .53 1865.07		3.43	5.19	24.27	0.00	1048,48
27 Engineering, Vehicles(12)		2281.41			.19 2216.96 .78 2645.74		4.54 2.98	3.38 4.60	41.47 28.23	0.00	1072.33
26 Engineering(72)	-	1857.64			39 1834.01		2.91	2.08	77.65	0.92	1036.92
25 Bectronic & Bect Equip(	14)	2140.19			.85 2057.79		3.50	5.49	<u>22.28</u>	0.09	1016.32
24 Olversified Industrials(16)		2048.52			97 2017.42		4.34	4.36	29.64	1.14	1011,86
23 Chemicate(20)	. رحد	2380.60			73 2333.18		3.88	0.37	*	0.00	1022.67
21 Building & Construction(3 22 Building Matte & Merchell		1353.01 - 2253.36			30 1329.69 37 2210.45		3.13	2.60	52.83	1,14	1034.97
20 GEN MANUFACTURERS		2078.00			.71 2035.09		3.56 2.61	3.24 1.29 J	42.45 80.00+	0.69	1028.33 1034.97
15 Oil, integrated(3) 16 Oil Exploration & Prod(11)		2549.08 1810.75			.60 2574.76 .14 1832.96		3.43 3.16	3.80	24.88 33.83	0.00	1026.78
12 Extractive Industries(4)		3926.01			86 3782.10		3.18	4.66 5.01	25.39		1056.51 1013.58
10 MINEHAL EXTRACTION	roj	2018.70 -			.70 2024.00		3.31	4.00	20.45	0.00	1021.09

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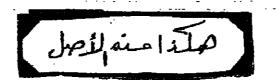
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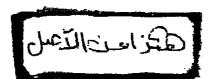
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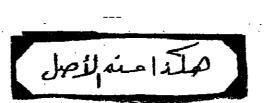


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FINANCIAL TIMES WEDNESDAY JANUARY 12 1994  FT MANAGED FUNDS SERVICE	29
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MONEY MARKET FUNDS

# Sterling nudges DM2.60

Sterling remained in the spotlight yesterday, ahead of the monthly monetary meeting between Mr Kenneth Clarke, the British Chancellor, and Mr Eddie George, governor of the Bank of England today, writes Gillian Tett.

Before the new year, many were speculating whether the authorities would use the opportunity to cut UK interest rates. But strong economic news seems to have reduced this possibility thereby fuelling sterling's recent strength. Ironically the upward pressure on the pound has led some analysts to wonder whether the Chancellor might yet be prodded into action.

Meanwhile sterling strengthened against both the D-mark and dollar yesterday, as the D-Mark slipped lower across

Europe.

The key question currently absorbing the markets is whether sterling will be able to breach the DM2.60 barrier. After drifting upwards in recent weeks, the British currency yesterday nudged towards this barrier, touching DM2.5981, up from yesterday's close of DM2.5883.

But though the rise provoked a wave of excitement in the markets, sterling later fell back, finally closing half a pfennig stronger on the day at DM2.5936.

With the German economy still showing no sign of emerg-ing from recession, the D-Mark is expected to remain weak against sterling in the near

future, dealers say. Gloom about the German economy was again underlined yesterday by the publication of figures showing that West Ger-man GDP had fallen by 1.9 per cent last year, compared to 1.6 per cent growth in 1992.

On the sterling side though, opinion is more mixed about the British currency's poten-

Although the market now believes that the British recovery is under way, there are doubts about its pace. with traders looking anxiously to the release of a new batch of UK economic data later this week. Earnings figures, due to be published today, will be watched carefully for signs of

an upturn in wage pressure.

**EXCHANGE CROSS RATES** 

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Sterling Against the Dollar (\$ per£)

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10 Dec 1993

1.4915 1.4883 1.4834 1.4688 The consensus is for annual earnings growth of 3 per cent.

unchanged from October. Dealers are also uncertain about the British government's readiness to impose interest rate cuts or intervene in the money markets if sterling rises above DM2.60.

As the pound nudged higher sterday, rumours circulated that the Bank of England had briefly intervened in the Far Eastern markets to stem the

"It is not inconceivable that the Bank of England would discretely intervene to restrain sterling," said Mr Michael Feeny, of Sumitomo Bank.

However, as usual, the rumours were unconfirmed and most dealers doubt that interest rate cuts will occur before the end of February or beginning of March.

This view is apparently shared by the futures market which yesterday traded about 5 basis points lower for the March contract, at 94.65, and about seven basis points lower for the June contract, at 94.79. At this level, dealers are pricing three month and six month money at 5.35 per cent and 5.21 per cent respectively.

Nevertheless, as Mr David Cocker, treasury adviser at Chemical Bank, points out, the fact that sterling is nudging at the DM2.60 barrier does create fresh pressure for a rate cut, particularly from British exporters.

"If sterling soars through DM2.60, the market will look for a DM2.65 level very fast and this will put added pressure on Mr Clarke to cut rates earlier," he said.

Meanwhile, with American investors feeling increasingly positive about the British economy's prospects for recovery, Mr Cocker believes that the pound will continue to maintain its firm tone against the dollar, in spite of the dollar's

recent strengthening.
The pound yesterday closed at \$1.4952, a fraction down on the previous day's close of

 Meanwhile, the Bundesbank's attempt to convince the money markets that a German rate cut would not occur soon met with more scepticism yesterday, as the poor German GDP data fuelled expectations about an early cut.

The mark yesterday weak-ened against the dollar, closing at \$1.7305, down from \$1.7308 the previous day.

With the dollar now having recouped most of the losses that occurred after the release of weaker-than-expected US employment data on Friday, the American currency is expected to renew its attempt on the the 1993 high of DM1.7485 in the next few days,

dealers say.
The D-Mark also weakened over the day against the French franc, in spite of staging a brief rally in the morning. It closed at Ffr3.401 at the end of London trading, compared to yesterday's close of Ffr3.410.

 With the Italian parliament due to debate a no confidence motion today, the lira softened yesterday against most curren-cies, with the exception of the weak D-Mark. It closed at L978.4 against the D-Mark, compared to a previous close of L983.40. Sentiment towards the lira is expected to remain nervous in the coming days, in spite of the Italian currency's

recent bull run. However, if the political turmoil is contained, the lira's potential for further rises remains good, dealers said, with many predicting that the Italian lira will join the Swedish krone as one of this year's best performers.

20.73 487.5 338.4 22.60 11.13 261.8 213.9 12.14 12.71 298.8 244.2 13.85 4.322 101.6 83.04 4.711 10.76 253.0 206.7 11.73 0.442 10.39 8.487 0.481 3.860 90.77 74.17 4208

4.074 2.188 2.497 0.849 2.114 0.087 0.759

1.965 0.836 1.023 1.803 1 2.203 1.118 1.478 13.14 1.644

Change -0.0025 -0.0042

-0.0036 -0.0048

THREE MONTH EUROMARK FUTURES (LIFFE)\* DM1m points of 100%

+0.02 -0.02 -0.01 -0.02

+0.07 +0.05 +0.02 +0.02

+0.02 +0.02 +0.02 +0.03

94,96 94,96 95,33 95,58

MONTH EUROLIRA INT.RATE FUTURES (LIFFE) L1000m points of 100%

92,00 92,56 92,97 93,23

MONTH EURO SWISS FRANC FUTURES (LIFFE) SFr 1m points of 100%

Hrgh 95.25 96.53 96.70 98.73

94.45 94.88 95.26 95.51

91.75 92.34 92.75 93.08

Low

96.17 96.46 96.61 96.65

10.90 4.636 5.673 10 5.547 12.22 6.203 8.196 72.87 9.119

1.4838 1.4760 1.4700 1.4680

94,48 34,91 95,30 95,54

91.96 92.50 92.90 93.16

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Sett once

94.09 94.59 94.98 95.29

E EUROMARK OPTIONS (LIFFE) DM1m poi

0.25 0.08 0.02

Mar

MONTH ECU PUTURES (LIFFE) Eculmi

# THREE MONTH EURODOLLAR (IMM) \$1m points of 100%

CALLS

Jun

0.68 0.45 0.26

0.53 0.37 0.15

1.07 0.83 0.61

0.71 0.50 0.32

0.02 0.12 0.31

192.1 81.71 100. 176.3 97.78 215.4 109.3 144.5 1284 160.7

94.47 94.92 95.30 95.55

91.86 92.40 92.81 93.08

96.17 96.46 96.61 96.65

3.643 1.956 2.233 0.759 1.891 0.078 0.678

1.649 0.993 1.134 0.386 0.960 0.039

0.379 0.464 0.816 0.454 1 0.508 0.871 5.963 0.746

2.758 1.481 1.690 0.575 1.431 0.059 0.573

0 566 0.632 1.220 0.677 1.491 0.757 1 8.891 1.113

310.2 166.5 190.1 64.65 160.9 6.608

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0.508 0.622 1.097 0.608 1.340 0.680 0.899 7.990

Est vol Open Int. 33,459 644 6

33333

Open int.

426,214 374,123 261,443 197,028

0.02 0.03 0.06

63,140 77,541 60,544

100,706 5,116 301

5.371 2.884 3.292 1.120 2.787 0.114

2.591 1.102 1.348 2.378 1.318 2.904 1.474 1.948 17.32 2.167

10 4.253 5.204 9.173 5.099 11.21 5.690 7.518 66.85 8.366

Mar Jun Sep Dec

Mar Jun Sep Doc

Mar Jun Sep Dec LIFFE

235.1 100. 122.4 215.7 119.7 263.6 133.8 176.8 1572 196.7

874.0

44,331 384

17,750 63

5.25 5.25 -5.75 5.75

8.00 8.00 5.25 5.25 4.25 4.26 3.00 1.75 1.75

19,328 12,984 12,800 4,818

110,507 62,454 36,448 26,952

Est vol Open int. 168 5088 117 2897 17 853 2 196

Strike Price 9900 9625 9650

7.75 7.75 6.00 6.00 6.75 6.75 8.92 8.72

lan 11		Closing	Change	Bid/o	-	Day's	Mid	One mo	nth %PA	Three mo	nths %PA	One ye		Bank o Eng. Ind
	<u> </u>	rid-point	on day	sprea	-	high	ruar	nage	70FA	LPTIG	TEPA	r-att	23176	DING. WA
игоре					<b>.</b>									113
usuta	(Sch)	18.2343	+0.0309				18.1700	18.2381	-02	18.2475	-0.3		-:	
Regium	(BF1)	54,0720	-0.0012			54,1724		54.157	-1.9	54.292	-1.6	54,547	-0.9	112
Jennark	(DKr)	10.0701	+0.0097	643 - 7	58		10 0476	10.0811	-13	10.0351	-10	10.1161	-0.5	115
inland	(FM)	8.5911	-0.0008				8.5710		-		•	-	-	80
rance	(FFr)	8.6217	-0.0033	178 - 2	255	8.8400	e eco7	8 8307	-12	8.8425	-0.9	8.8557	-0.4	108
Sentany	(DM)	2.5944	+0.0061	936 - 9	352	2.6048	2.5875	2.596	-0.7	2.5974	-0.5	2.597	-Q.1	122
reece	(Dr)	373,037	+0.37	601 - 4	172	373,485	372,595		-		-			
reland	1125	1.0418	+0.005	403 - 4	130	1.0423	1.0347	1 0426	-0.9	1.0433	-0.6	1.0444	-0.2	104
toly	ري.	2537.62		656 - 8		2551.53		2544 82	-3.4	2557.17	-3.1	2604.62	-2.6	76
шчетроит	(LFr)	54,0720	-0.0012			54,1724		54,157	-1.9	54,292	-1.6	54.547	-0.9	11:
ietherlands	(FI)	2.9039	+0.0073			2,9085	2 8979	2.90-2	-0.1	2,9025	0.2	2.8915	0.4	118
lorway	(NK)	11,2068	+0.0271	034 -		11,2261		11.2227	-1.7	11.2206	-0.5	11.207	0.0	85
ortugal	(Es)	263.579	-0.294	311 - 6	•		262,442	264.974	-6.4	267.594	-8.1	11201	- w	•
Dan	(Pta)	215,374		226 - 5		216.589		216.154	<b>-4.3</b>	217.249	-3.5	221,439	-2.8	83
weden	(SKA)	12.2163	+0.0533			12.2616		12.2433	-2.7	12.2688	-1.7	12.3713	-1.3	73
witzerland	(SFr)	2.2033	+0.0033			2.2059	2.1941	2.2009	1.3	2.1959	1.3	2.1708	1.5	117
ik		22000	+0.0033	W22 - C	,,,,	22000	2 1341	2.2009	لدا	2.7505	1.4	2.1100	1.3	8:
ir.	(2)	1.3400	+0.0024		100	1.3410	1.3357	1.3414	-1.3	1 3432	-1.0	1,3459	-0.4	-
	-	0.921307	+0.0024	33	-UO	1.3410	1.3337	1.34	-1.2	1 3432	-1,0	12403	-4	
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acific/Middle													0.2	
ustralia	(AS)	2.1611	-0.0134		_	2.1703	2.1566	2.1596	08	2 1574	0.7	2.1574	1.3	
iong Kang	(I-II:S)	11.5199		172 - 2		11.5419		11.4995	2.1	11.466	1.9	11.3747	1.3	
dia	(Rs)	46,7843	-0.1187	727 - 9		46,8660			-:			162.399	3.2	175
apan	ω,	167,744		678 - 8		4.0515	167.510 3.9635	167,284	3.3	166.404	3.2	102.399	3.2	173
Aalaysia	(MS)	4.0473		436 - 5 601 - 6					-10	0.0071	-na	2.6692	-0.3	
lew Zealand	(NZS)	2.6622	-0.0152		_	2.6726	2 6561	2.6644	-10	2.6674	-va	2.0092	-0.3	
	(Peso)	41.1586	-0.1159					-	•	•	-	-	-	
audı Arabia	(SR)	5,5921	-0.0156			5 6024	5.5784	-	-	-	-	-	-	
ingapore	IS\$I	2.3954 5 0736	+0.0068			2.3967	2 2830	•	-	•	-	•	-	
Africa (Com.)	(F)	5 0736 6.3826	-0.0076			5.0887	5.0537	-	•	•	-	•	-	
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outh Horea	(Won)	1209.70		935 - 0		1213 17		-	-	-	•	-	-	
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halland	(24)	38.1313	-0.0476	100 - 5		38.1590	36.0200	-	-	-	-	-	-	

lan 11		Closing	Change	Bid/offer	Day's	bim a	One mid	मार्थ	Three mo		One ye	sar A	torgan Gʻ
		nud-point	on day	spread	high	low	Rate	%PA	Rate	%PA	Flate	%PA	index
шторе													
usina	(Sch)	12.2275		250 - 300		12.2010				-2.1	12.3975	-1.4	103.2
elgum	(BFr)	35,2595	+0.101	400 - 790	36 3140	35.1803				-3.8	37.1295	-2.4	102,4
enmark	(DIV)	6.7528	+0 0255	500 - 555	6.7603	6,7020	6 7743				6.8853	-2.0	104.2
nland	(FM)	5.7543	+0.0156	493 - 593	5.7842	5.7440	5.7668			-2.0	5.8305	-1.3	74.8
ance	(FF1)	5.9156	+0.0143	140 - 172	5.9295		5,934		5.9618	-3.1	6.0276	- 1.9	104.6
emiony	(□)	1.7398		395 - 400	1.7435		1.7445	-3.2	1.7513	-2.6	1.7862	-1.5	104.5
eece	(Or)	250.150	+0.95	900 - 400	250,600	249.75G	254.15	-19.2	261.4	-18.0	294 65	-17.8	71.9
tand	(15)	1.4315	-0.011	297 - 332	1.4417	1.4293	1,4275	3.4	1.4215	2.8	1.406	1.8	-
fy	iL)	1701.68	-0.48	125 - 210	1709 CO	1700.16	1710.08	-59	1724.18	-5.3	1772.93	-4.2	76.6
vernbourg	(LFr)	36,2595	+0.101	400 - 790	36 3140	36.1830	36.3945	-45	J6.607	-3.8	37.1295	-2.4	102.4
therlands	(FT)	1.9473	+0.0104	468 - 478	1.9518	1 9410	1.951-	-26	1.9569	-2.0	1.968	-1.1	103.9
xre/ay	(NKI)	7.5150	+0.0392	140 - 160	7.5373	7.4870	7.53	-24	7.5527	-2.0	7.6162	-1.3	95.1
ntugal	(55)	176,750	+8.3	666 - 960	177.300	175.303	178.04	-8.8	180.22	-7.9	187.9	-6.3	93.9
raui .	(Pla)	144,425	-0.04	350 - 500	145,150	144,200	145.25	-5.9	146,475	-5.7	150,725	-4.4	78.7
weden	(SKr)	8.1920	+0.0587	870 - 970	8.2307	8.1346	8.2263	-5.0	8.2713	-3.9	8.417	-2.7	81.1
vitzerland	(SFr)	1.4775	+0.0104	770 - 780	1.4805	1 4705	1 4789	-1.2	1.4805	-0.8	1.4767	0.1	104.0
	(12)	1.4913	-0.0042	910 - 915	1.4941	1.4875	1.4882	25	1.4832	2.2	1.4693	1.5	91.6
u		1,1129		124 - 134	1.1:75	1.1118	1.1095	3.7	1,1043	3.1	1.0917	1.9	-
Rt	-	1.37505						-			•	•	_
ericas													
entina	(Peso)	0.9987	+0.0001	986 - 987	0.9987	0.9965			-			-	_
<b>2</b> 1	(Cr)	363,975	+5 679	970 - 980	353.990	363,965	-		-		-	-	-
ada	(CS)	1.3212	+0.0069	209 - 215	1.3224	1.3170	1 3221	-08	1 3231	-06	1,327	-0.4	88.5
arco itie	w Peso)	3.1085	-0.0055	075 - D95	3,1170	3.1075	3 1102	-0.7	3.1143	-0.7	3.1285	-0.6	
Α ,	(\$)	-		-	•		• • • • • • • • • • • • • • • • • • • •		-		•		102.8
cific/MIddl		frica											
stralla	(AS)	1.4492	-0.0048	486 - 497	1,4554	1.4486	1.4503	-0.9	1,4535	-1.2	1.4609	-0.B	86.5
ong Kong	(HKS)	7.7250		245 - 255		7,7245	7.7275	-0.4	7.7302	-0.3	7.7375	-0.2	
fia.	(Rs)	31,3725	+0.0087	700 - 750		31,3600	31.4525	-3.1	31.6575	-3.6			-
pan	m	112,485	+0.26	460 - 51D		112,170	112,41	0.8	112,135	1.0	110.53	1.7	138.0
daysia	(M\$)	2.7140		120 - 160		26565	2.7108	1.4	2.716	-0.3	2.744	-1.1	
sv Zealand	(14ZS)	1.7853		841 - 664	1.7918	1.7841	1.7866	-09	17906	-12	1.8011	-0.9	
ilppines	(Peso)	27.6000		000 - 000		27.4000	1.3000	~:	~~	-12		-0.5	
udi Arabia	(SR)	3.7500		497 - 502		3 7497	3 7545	-14	3 7675	-1.9	3.7768	-0.7	_
DESCORE DESCRIPTION OF THE PROPERTY OF THE PRO	(35)	1.6063		058 - 068	1.6068		1.6047	1.2	1.6029	0.B	1.6123	-0.4	
Africa (Com		3.4023		015 - 030	3.4095		3.42	-62	3 4475	-5.3	3.5503	-4.4	-
Africa (Fin.)	, (1)	4.2800		750 - 850	4.2900		4.207	-7.6	436	-7.5			
uth Kores	(Won)	811,200		100 - 300		811.000		-4.4	817.7	-3.2	836.2		-
iwaa							814.2				0302	-3.1	-
ailand	(TS)	26.5050 25.5700		000 - 100 600 - 800		26 4600	26.5639	-2.7	26.685	-2.7	25.89		
	(Bt)	25.5700 offer spread			25,5600		25.61	-1.9	25.665	-1.5		-1.3	-

### EMS EUROPEAN CURRENCY UNIT RATES 0.809628 2.19672 1.94964 40.2123 6.53883 8.78 5.55 4.91 3.84 3.48 3.14 0.775367 -0.002047 2.17079 1.93846 40.3925 6.59110 7.52051 +0.00448 +0.00273 +0.0326 -1.18 -0.57 0.45 0.80 -0.00475 7.43679 0.00 264.513 1793 19 5.42 5.94 -4.96 +0.155 -2.18 -1.06 -1.55 1899.75 -0.001712 9.75 CALLS Feb 8.45 Маг Feb Mar 8.42

	Jam 11 Over- 7 days One Three Six On
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							A16 A.S
Treasury B		-	-	5% - 54		-	-
Bank Bills		-		54 - 54	54 - 54	54-5	-
Local auth	ority deps.	54 - 412	512 - 514		54 - 54		53a - 51a
	narket deps.					-10 -10	-•
LIK deann	g bank base	lendana rate	5In per co	ent from No	wernher 23	1993	
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			month.	month	months.	months	months
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Corts of Tay	r dap, under 9	100,000 4 2	apo Deposi	S Wilhir John	for cash tpc.		
Ave. tender	man of discou	nt 4.893-lpc.	ECGD fixed	rato Soy, Ex	port Finance.	Make up day	December
31. 1993. A	grood rare for	period Jan 2	1, 1994 to Fe	to 25, 1994,	Schemes # 5	NL BLESSPC. PA	alerence rati
trom Jan 1.	ec 1, 1993 to 1994	Dec 31, 1990	i, Schemes I	V & V 5.3/5¢	rs. Finance Hi	7,50 U890 H	108 2-5bc
THREE	MONTH S	TERLING	FUTURES	(LIFFE) 25	00.000 pain	1s of 100%	
	Open	Sett price	Change	High	Low	Est. voi	Open Int
Mar	94 69	94.63	-0.07	94.69	94.62	49653	
Lancon	94 09						118284
	94,86	94.78	-0.11	94.87		45899	118284
Jun					94.78	45699	106651
Jun Sep	94.86	94.78 94.84	-0.11	94.97 94.92	94.78 94.83	45699 16106	106651 51100
Jun Sep Dec	94,86 94,92	94.78 94.84 94.82	-0.11 -0.12 -0.14	94.97 94.92 94.92	94.78	45699	106651
Jun Sep Dec Traded on A	94.96 94.92 94.92	94,78 94,84 94,82 94,82 1 mittrest ligs	-0.11 -0.12 -0.14 are for pre	94,97 94,92 94,92 40,5 day.	94.78 94.83 94.81	45699 16106 13192	106651 51100
Jun Sep Dec Traded on A	94,96 94,92 94,92 APT. All Oper	94,78 94,84 94,82 94,82 1 mittrest ligs	-0.11 -0.12 -0.14 are for pre	94,97 94,92 94,92 40,5 day.	94.78 94.83 94.81	45699 16106 13192	106651 51100
Jun Sep Dec Traded on A	94,96 94,92 94,92 APT. All Oper	94.78 94.84 94.82 1 antorest liga G OPTION:	-0.11 -0.12 -0.14 are for pre S (LIFFE) C	94,97 94,92 94,92 40,5 day.	94.78 94.83 94.81	45699 16106 13192	106651 51100
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Jun Sep Dec Imaded on A BI SHORT	94.96 94.92 94.92 APT. All Oper STERLING	94.78 94.84 94.82 I sittorest ligs G OPTION: CAI	-0.11 -0.12 -0.14 . are lize pre 3 (LIFFE) & LS	94,97 94,92 94,92 *ous day. 500,000 pc	94.78 94.83 94.81 sints of 1009	45639 16106 13192 6 PUTS	106851 51100 61699 Sep

B/	ASE LENDING RAT	 ES
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Adam & Company 55	Duncan Lewns 55	* Rouburghe Bank Ltd is
Allied Truet Bank 5.5	Exoter Bank Linuted 6.5	no longer authorised as
Al9 Bank 5.5	Financial & Gen Bank _ 6	a banking institution. 8
OHenry Ansbacher 5.5	Officiant Plenting & Co 5.5	Royal Bl. of Scotland, 5.5
Bank of Baroda 5.5	Gerobank	Smith & Wilmsn Secs . 5.5
Banco Bibao Vizcaya 55	Curross Mation 5.5	Standard Charlorod 5.5
Benk of Cyprus 5.5	Habib Bank AG Zunch _ 5.5	TSB 5.5
Bank of Ireland 5.5	CHambres Bank	Climned Sk of Kustok 5.5
Bank of India 5.5	Hentable & Gen Inv Bk. 6.5	Unity Trust Bank Plc 5.5
Bank of Spotland 5.5	OHit Samuel 5.5	Westorn Trust 5.5
Bardays Bark 5.5	C. Hoare & Co 6.5	Whegaway Laidlaw 5,5
8m 8k of Mid East 55	Hongkong & Shanghoi 5.5	Wimbledon & Sth West, 7
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**Money Market** Aug 2020. 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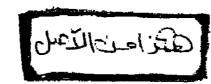
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# investors take profits

### Wall Street

Profit-taking saw US share prices ease off from their record highs yesterday morning as financial markets awaited this week's important inflation news, writes Patrick Harverson in New York.

By 1 pm, the Dow Jones Industrial Average was down 13.23 at 3,852.28, having spent

Mexican equities had recovered most of Monday's substantial losses by midsession as concern about the recent spate of rebel activity began to abate.

The IPC index was quoted 120.62, or 4.9 per cent, up at 2,579.73 - this followed a 6.3 per cent drop during the previous session, which was the biggest one-day percentage fall since October 1989.

Turnover was registered at 204m pesos, representing 15.5m shares traded.

all morning a few points below the opening mark. The more broadly-based Standard & Poor's 500 index was also slightly weaker at the halfway mark, down 1.15 at 474.12, while the Amex composite was down 0.05 at 478.73, and the Nasdaq composite off 0.59 at 786.10. Trading volume was 183m shares by 1 pm, and declines outpaced rises by 1,097 bonds and equities, and investors were understandably wary

After rising for six consecutive days, and setting new

record highs four times, no one was surprised yesterday when profit-taking led to early declines in share prices. Monday's big 45-point gain was achieved because of growing confidence among investors about the outlook for the economy, and their decision to respond to that brighter economic picture by buying stocks of companies whose earnings are closely tied to the eco-

Share prices were also aided, as they have been since the start of 1994, by large inflows of institutional funds as money managers sought to put cash collected in the new year to work in the market.

What was surprising yesterday was the extent of the profit-taking, which was not as widespread as might have been expected in the wake of such a strong run. The decline on the Dow never moved much beyond 10 points, and the index traded in a narrow range just below opening values for most of the morning.

Analysts noted that investors were unwilling to sell stocks before the release today and tomorrow of the December inflation data. The numbers are expected to be bullish for

yesterday about selling ahead of a further rally in stocks.

Among individual issues auto manufacturers, which were so strong on Monday, remained in demand. Chrysler rose \$1% to \$59%, Ford put on \$1% at \$69% and General Motors firmed \$% to \$59%.

Westinghouse Electric fell \$\% to \$13\% after the company unveiled details of its previously announced restructuring plan, which includes writedowns, layoffs and charges against earnings.

Toys 'R' Us rose \$% to \$38% in heavy trading after the com-pany revealed plans for a Slbn share buy-back operation and announced it would open 114 new stores in 1994.

International Paper fell \$1/2 to \$73% in spite of reporting fourth quarter net income of \$100m, an improvement on the \$87m income before special items the company reported a year earlier.

### Canada

Toronto recovered to trade virtually flat at mid-session as the market searched for direction. The TSE 300 composite index edged up 1.18 to 4,454.39 in brisk turnover of 42m shares. Advances led declines 325 to 310, with 340 issues holding

their ground. The transporta-

tion sector led gainers, rising

# Brazilian equities start new year in strong mood

Foreigners have led the buying, writes Angus Foster

A to be overshadowed by political and economic uncertainty has started with fireworks in Brazil, where the main stock exchanges have gained some 20 per cent in US dollar terms since the start of

Aggressive foreign buying, especially from the US, has led to sharp price rises in a market which is thinly traded and illiquid by international

Although many in Brazil say that prices will go higher, some foreign observers appear to be turning cautious, especially after the market climbed iore than 85 der terms last year.

"The market is concentrating almost wholly on the good news and to some extent has lost touch with reality. according to Mr Stephen Rose of the eponymous London-

São Paulo, the country's largest exchange, and its smaller rival in Rio de Janeiro rose 15.4 per cent and 18.5 per cent respectively in US dollar terms in the first week of January alone. In terms of cruzeiros reais, the inflation plagued local currency, the gains were about 30 per cent.

The buying continued on Monday and São Paulo's Bovespa index of the 54 most active shares was up 197 at 49,736 at midsession yesterday. Popular stocks such as Petro-

bra, the government controlled petroleum monopoly, have led the charge, gaining nearly 40 per cent in dollar terms in just five trading days. Foreign money started to

flow into Brazil last year and has accelerated in the first weeks of this year. According to unoffical estimates, up to one-third of last week's heavy average daily volume of \$170m which includes non-resident

Brazilians. Mr Robert Barclay, president of Baring Securities Brasil, estimates that foreign holdings have increased from about \$3bn to \$10bn in the last 12 months, of which only part has been due to the market's rise.

"We originally thought 1994

IFC Index (rebased)

was going to be a bad year because of the overall uncertainty and tax rises. But the market is now looking ahead to what could happen in 1995 and beyond," he says.

On short term fundementals the Brazilian market looks unattractive. An already weak government runs the risk of becoming a lame duck ahead of presidential and congressional elections in November, Inflation, which passed 2.500 per cent last year, looks set to break the psychologically important 40 per cent a month

mark this month. A "shock" anti-inflation package announced last month by Mr Fernando Henrique Cardoso, the finance minister, introduced a number of tax rises which the private sector complained would hamper economic recovery. As a result,

came from foreign buying, growth this year has been pencilled in by private sector analysts at between nil and 3

But according to the optimists, whose views have gained prominence in the local media since the new year, the bulk of Mr Cardoso's shock plan looks increasingly likely to be approved by congress. If so, a new currency anchor -called the URV or unit of real value - will be introduced which, once linked to the US dollar, could lead to a sharp

fall in cruzeiro inflation.

And, the optimists add, Mr Cardoso's plan would lead to a balanced government budget International Monetary Fund of a debt renegotiation with Brazil's commercial creditors. Under such conditions, the argument runs, market valuations would be revalued upwards from their present low levels of about 65 to 70 per

cent of book values These types of "if" scenarios are alluring in Brazil. As the only major Latin American economy yet to stabilise its economy, and with a GDP roughly twice that of Mexico, a successful economic turnround could be spectacular. "Undoubtedly some people are buying simply out of fear of being left behind," according to

But many remain unconvinced and argue that betting on Mr Cardoso's plan appears extremely risky given the politics. Further, some analysts add, the market remains volatile and lacks long term investors to give it stable direction. As a result, last week's

gains can be this week's losses. "We are telling people to be very cautious and to remember Brazil can go down extremely fast too," says Mr Rose.

# US stocks fall back as Paris finishes off best but still at record

PARIS went ever higher. although the CAC-40 index fin-ished off the day's best level of 2,349.20, adding 14.08 to a record 2,331.33.

Turnover was FFr8.8bn. The pricing of Eurotunnel's fare structure had little effect on the share price by the close. ending just 25 centimes up at FFr55.00, although they had earlier fallen back to FFr52.25 as some investors took the view that the fare range was higher than anticipated.

In contrast Michelin gathered FFr10.90 to FFr240.00 following its announcement after the close of trading on Monday that it was launching a FFr3.5bn convertible bond

James Capel came out strongly following the news, removing the company from its sell list and upgrading it to hold, adding that there was scope "for sentiment to improve as automotive shares move back into favour". In contrast to Monday's firm

yesterday, writes Our Markets sive and the DAX index moved narrow 11 point range.

DM10bn.

widely expected. Metallgesellschaft recouped most of Monday's losses, clos-DM1,170 on news that it was to

ally unmoved by a positive wage deal in the west German sector: Basf put on DM3.60 to

to end four sessions of losses as positions were covered ahead of the end of the monthly account on Friday. The Comit index added 13:28 to 602.13, although the mood remained fragile ahead of

Some of the continent's upward run, trading in bourses searched for incentives FRANKFURT was unimpresthroughtout the session in a

> There was little immediate reaction among investors to west German GDP data for 1993, which showed the worst performance for nearly 50

ing up DM16 at DM236, while Schering added DM40 to increase production of one of its products in the US.

DM304.50. MILAN built on early gains

Hourly changes The DAX index closed down 5.04 at 2.228.75. Turnover was

years, as the figures had been

Chemical stocks were gener-

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Goes FT-SE Eurotrack 100 1489.78 1491.48 1491.73 1492.45 1494.03 1493.39 1494.46 1493.81 FT-SE Eurotrack 200 1561.93 1564.53 1565.25 1565.01 1567.20 1568.03 1568.02 1566.49 Jan. 10 Jan. 7 1483.27 1485.12 1567.06 1559.88 1481.29 1548.25

today's parliamentary vote of confidence.

Montedison added L23.90 to L928.70 in huge volume of 51.2m shares - three times the trade of any other share amid technical covering after the end of its rights issue. Ferruzzi put on L111 or 7.4 per cent in volume of 5.4m shares.

Bargain hunting after recent losses lifted industrials. Fiat added L144 to L4,297 and Pirelli rose L87 to L2,053 on renewed hopes that it will win Italy's second cellular telephone

ZURICH pulled higher after a weak opening, in further reaction to Monday's correction. and the SMI index added 10.7

1473.85 1540.12 Base value 1000 (18/10/90, Highlichy: 100 - 1495.58, 200 - 1596.95 Linwidge, 100 - 1496.66 200 - 1595.67.

> SBC put on SFr18 to SFr513 as it caught up with recent rises elsewhere in the sector. Zurich Insurance shed SFr14 to SFr1,558 and Winterthur was SFr11 higher at SFr859 after one Zurich bank recom-

mended that Winterthur had

Foreign selling left SMH

SFr37 lower at SFr949 while

more potential for a short term advance than did Zurich. AMSTERDAM drifted aimssly although there was a good performance out of DSM which has been lagging behind other stocks recently.

The chemical groups stock added Fl 2.90 to Fl 110.50, while Akzo improved just 30 cents to Fl 207.90 on news of the Euro-pean Commissions approval of its merger with Nobel

The AOE index dipped just

0.41 to 424.01. MADRID surged 1.6 per cent higher to a record close after a brisk day's trading. The gen-

eral index rose 5.36 to 3333.39. The climb was attributed to high liquidity and the calming effect of comments by Banesto's former chairman, Mr Mario Conde, which gave most benefit to banking issues.

Banco Bilbao Vizcaya added Pta80 to Pta3,095 and Banco Central Hispano put on Pta85 to Pta3,245.

WARSAW overcame Monday's hesitant mood and the WIG index pushed 1.9 per cent ahead to a record high as selling slowed down ahead of yearend earnings reports.

The index rose 272 to 13.558 in turnover of 1,500bn sloties. ISTANBUL finished at a record high for the fourth straight day in spite of heavy mid-session profit-taking after an early rally.

The composite index ended 209.43 at a provisional 25,656.6 after a day's high of 26,788.83.

Written and edited by John Pitt

# Warning sends Kuala Lumpur down 5.6%

Profit taking by financial institutions and corporations eroded most of the morning's gains, but the Nikkei average still closed moderately higher, writes Emiko Terazono in

The 325-issue index, which had gained 1.8 per cent on Monday, added 41.81 at 18,485.25. The Topix index of all first section stocks lost 0.45 at 1,500.84, its first decline in nine trading days. In London the ISE/Nikkei 50 index put on 2.34 at 1.246.50.

The Nikkei rose to a high of 18,671.67 in early trading on continued buying by foreign investors and arbitrageurs. However, corporate investors realised gains on holdings to improve profits at the March year-end book closing. The index dipped to a low of 18,373.04 in the early afternoon.
Traders said seiling pressure

around the mid-18,000 level remained heavy, while a fall in the futures market also triggered index-linked selling. But foreign buying, especially in public works related stocks. helped to counter the falls.

Volume totalled 446m shares against Monday's 470m. Rises led declines by 621 to 417, with 135 issues unchanged. Some banks fell on selling by

corporate investors of long term holdings, industrial Bank of Japan shed Y40 to Y2,870 and Dai-Ichi Kangyo Bank Y20 to Y1,800. However, hopes of a reduction in the securities transaction tax supported brokers. Nomura Securities rose Y20 to Y2,010 and Nikko Securities Y20 to Y1,190.

Electric cable and wire companies declined, with Fujikura losing Y3 to Y872. However, Nippon Telegraph and Tele phone rose Y4.000 to Y802.000. Reports that car makers may

start restructuring operations by sharing parts encouraged investors: Isuzu Motors advanced Y26 to Y423 and Suzuki Motor Y50 to Y1,170.

### **SOUTH AFRICA** A fall in Anglos of R14.50, or

nearly 7 per cent, to R105.50 led golds lower, the index losing 72 to 2,138. De Beers hit an intraday high of R113 before closing R1.25 up at R110.25. Industrials fell 65 to 5,677 and the overall index 83 to 4,961.

firmed 106.47 to 20,384.75 in volume of 55.7m shares. Nintendo rose Y310 to Y7,490.

### Roundup

Some of the region's markets fell back sharply after recent gains, but Karachi and Bangkok went higher.

KUALA LUMPUR plunged nearly 5.6 per cent after Mr Daim Zainuddin, a former finance minister and leading political figure, commented that the market had risen too steeply in recent weeks.

The composite index fell 67.20 to 1,139.55 in volume of Mr David Bates of Asia

Equity in London noted that Mr Zainuddin's remarks were to the point as there had been far too much speculation recently, particularly in the few days between Christmas and the new year. He expected

Bankgesellschaft Berlin

the market to consolidate around the 1,000 level. In SINGAPORE, where

Malaysian OTC shares account for more than 60 per cent of trade, the market slid 3.1 per cent as it paid heed to Mr Zainuddin's warning. Investors also responded to a rise in interest rates. The Straits Times Industrials index fell 76.16 to

HONG KONG dropped sharply but ended above lows as rumours of banks adopting an even tighter mortgage lending policy sparked profit-tak-ing. The Hang Seng index fell 211.13 or 1.9 per cent, to 11,155.81, having hit a day's w of 11,073.28. Turnover was

HK\$7.7bn. HSBC Holdings, which fell HK\$1 to HK\$108, was the most actively traded stock. Hongkong Land lost 60 cents

to HK\$26.40, in spite of an early jump on the launch of a \$300m convertible bond issue

of 1993.

TAIWAN shed 1.6 per cent on profit-taking after its bull run and the recent tightening of liquidity in the money market, which has sent short-term interest rates soaring.

The weighted index opened higher and peaked at 6,392 before turning down to finish 103.44 lower at 6,240.39. Turnover was heavy at T\$119.29bn. SEOUL traded higher in a day of low volume on the back of renewed strong interest in expensive blue chip manufacturings and an absence of selling by the Korea Stock Market Stabilisation Fund. The composite stock index added 7.98 to

MANILA retreated as investors continued to take profits. The composite index lost 70.17 or 2.2 per cent to 3,089.39. Turnover was 2.2bn pesos.

AUSTRALIA was firmer but

a turnaround in the futures market took the local bourse off its post-1987 crash high set earlier in the day. The All Ordinaries index added 8.1 to 2,206.7, but down from an intra-day high of 2,216.5. Turn-

over was A\$541.3m.
BANGKOK reversed the losses of Monday and put on nearly 4 per cent. The SET index gained 59.78 to 1,605.06 in turnover down to some Bt20bn, after last week's levels of

around Bt40bn. KARACHI set a record high on the last day of the account. The KSE index rose 33.14 to 2,348.46 with financial and energy stocks seeing sharp gains on heavy buying by institutions. BOMBAY turned cautious as market makers worried that they could be pressured into complying with the regulator's order banning

forward trade. The BSE 30share index closed 41.46 down

BANK GESELLSCHAFT BERLIN

# Aktiengesellschaft

issue price is 1)\1584.00 for each share of 1)\150.00 nominal value.

**Subscription Offer for New Shares** At the extraordinary shareholders meeting of our company on November, 26, 1995, it was resolved to increase the share capital of DM480.872,050 by non-cash and cash contributions by up to DM741,124,300 to up to DM1,221,996,350 by issuing new shares made out to bearer. The new shares, up to 14,822,486 shares of DM30.00 nominal value each, will be entitled to dividends from January. 1, 1994 (i.e. full dividend for the 1994 fiscal year). The

On January, 1, 1994, our shareholder, the State of Berlin acquired 8,283,996 new shares, or DM414,199,800 in aggregate, in accordance with its preemptive right, in exchange for non-cash contributions. Up to 6,538,490 new shares, or up to DM326,924,500 in aggregate will be offered to shareholders - with the exception of the State of Berlin - in exchange for eash contributions at a ratio of 8 for 5 in accordance with the terms of the issue. The new shares will not be underwritten, but will be offered through a banking syndicate under the lead-management of Deutsche Bank AG. Therefore the shareholders shall have direct subscription rights and the total value of the capital increase will depend on the scale of exercise of the subscription rights by the shareholders.

We recommend that our shareholders exercise their subscription rights and, in order to avoid exclusion from participation, should do so in the period

### from January, 17 up to, and including, January, 51, 1994

at any of the following bank offices during customary office hours:

Bankgesellschaft Berlin AG Deutsche Bank AG Baden-Württembergische Bank AG Bayerische Hypotheken- und Wechselbank AG Baverische Vereinsbank AG Berliner Handels- und Frankfurter Bank Commerzhank AG Delbrück & Co. DG Deutsche Genossenschaftsbank

Berliner Bank AG Dresdner Bank AG Landesbank Berlin - Girozentrole -Vorddeutsche Landesbank Girozentrale Sal. Oppenheim jr. & Clc. KGa \ Trinkaus & Burkhardt KGa \ Vereins- und Westbank \G M.M. Warburg & Co.

In accordance with the subscription ratio, eight new common shares may be subscribed at an issue price of DM384 each for 5 old common shares upon presentation of dividend coupon no. 14 of the Berliner Bank AG old shares.

The subscription rights associated with the old shares (German security code no. 802 322 and 802 320) will be traded and officially quoted on the stock exchanges of Berlin, Düsseldorf and Frankfurt/Main from January, 17 up to, and including, January. 27, 1994. The subscription agents are prepared to arrange, as far as possible, for the purchase and sale of subscription rights on such stock exchanges.

The issue price is due for payment upon subscription, at the latest, however, on January, 31, 1994, Normal hanking commission will be charged for subscription unless the subscription right is exercised by the subscriber against the presentation of the aforementioned dividend coupon during customary office hours at the counter of one of the subscription agents' offices.

The new shares (German security code no. 802 521) will be made available to the shareholders through a collective security account on the basis of an omnibus share certificate held by Berliner Kassemerein, a branch of Deutscher Kassenverein AG. The new share certificates will be made available on request after the Annual General Meeting in 1994. No claims for the issue of individual certificates may be lodged prior to that date.

The new shares have been admitted to trading on the stock exchange in Berlin, Düsseldorf and Frankfurt/Main: trading in officially quoted new shares is scheduled to commence on February, 17, 1994.

Berlin, January 1994

The Board of Management

### FT-ACTUARIES WORLD INDICES Jointly compiled by The Financial Times Ltd., Goldman, Sochs & Co. and NatWest Securities Ltd. in confunction with the Institute of Actuaries and the Faculty of Actuaries

regional Markets			MONI	DAY JAN	UARY 10	1994				FRIDAY	JANUARI	7 1994		DC	XLAR IN	DEX
Figures in parentheses show number of lines of stock	US Dollar Indox	Change '%	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993/94 High	1993/94 Low	Year ago (approx)
Australia (69)	171.15	+0.8	169.68	121.41	154.01	165,51	+0.6	3.11	169.87	168.97	120.07	153.08	164.50	171.15	117.39	
Austria (17)		+1.5	186.88	133.73	169.63	169.44	+1,3	0.94	185.74	184.76	131,30	167,38			131.16	
Belglum (42)		-0.5	163,48	116.97	148,39	147.05	-0.1	3.91	165.71	164.83	117.12	149.32		106.01	131,19	
Canada (107)	141,23	+1.3	140.01	100.18	127.08	134.41	+0.7	2.50	139.40	138.67	98.53	125.61	133.50		111.41	
Dermark (32)	259.40	+1.4	257.16	184.02	233,42	237,35	+1.2	0.96	255,89	254.53	180,68	230.59	234.60	259,40	185.11	
Finland (22)	134.32	+2.0	133.16	95.29	120.87	161.77	+1.7	0.65	131.72	131.02	93.11	118.70	159,12	134.32	65.50	71.1
France (99)	180.83	+0.5	179,27	128.27	162.70	167.39	+0.6	2.78	179.90	178,95	127.16	162,10	168.44	180.63	142.72	
Germany (59)		+1.2	138.11	98.84	125.38	125.36	+1,1	1.65	137.62	136,89	97.29	124.01	124.01	142.38	101.59	
Hong Kong (56)		+3.4	467.05	334.20	423.95	467.26	+3.4	2.34	455.54	453.13	322.00	410.53	451.79	506.56	218.82	227.1
ireland (1-4)		+0.7	200.85	143.72	182.30	197,90	-0.3	2.86	201,28	200.21	142.28	181,38	196.58	202.60	129.28	144.9
italy (69)	65.87	-0.9	<b>65.30</b>	46.72	59.27	83.73	-0.4	1.95	66.43	66.08	46.98	59.86		78.93	53.78	55.0
Japen (469)		+0.9	133.57	95,58	121,26	95.58	+1,3	0.86	133.55	132.84	94,40	120.36		165.91	100.75	
Maloysia (69)		+1.0	571.31	408.79	518.55	591.82	+2.5	1.23	570.50	587.47	403,25	514.09		621.63	251.68	255.0
Mexico (18)		-2.0	2386.78	1707.91	2168.42		-1.8	0.62	2457.89		1737.40	2214.90			1410,30	1690.8
Netherland (26)		-0.1	201.69	144.32	183.07	179.85	-0.2	295	203.59	202.51	143.91	183.47	180.15	203.59	160.39	151.0
New Zealand (14)		+1.8	69.36	49,64	62.98	66.51	+1.5	3.52	68.74	68.37	48.59	61.94	65.52	69.97	40.58	40.9
Norway (23)		+0.9	189.13	135.34	171.87	193.58	+0.8	1.32	189.01	188.01	133.61	170,33		190.78	137.71	142.1
Singupare (45)	366.20	+1.4	363.03	259.78	329,51	269.53	+1.5	1.53	361.04	<b>359.13</b>	255.21	325.34		378.92	207.04	210,2
South Africa (60)		-0.6	276.07	197.54	250.58	260.20	-0.6	2.17	280,26		198.10	252,54		280.26	144.72	156.2
Spein (42)		+1.0	138.56	99.15	125,78	152.96	+0.7	3.91	138,43	137.70	97.85	124.74	151,93	145.24	115.23	118.2
Sweden (36)		+1.0	209.60	149.99	190.25	254.57	+0.5	1.37	209.38	208.27	148.01	188.69	253.18	211.43	149.70	162.6
Switzerland (49)		-0.5	164.45	117.68	149.28	150.87	0.7	1.43	166.68	165.79	117.83	150.22	151.95	156.68	108.91	108.9
United Kingdom (215)	209.55	+0.2	207.74	148,64	188.55	207.74	-0.2	3.46	209.24	208.13	147.89	188.53	208.12	209.55	182,60	173.2
USA (516)	193.25	+1,1	191.58	137.09	173.90	193.25	+1.1	2.70	191.15	190.13	135.12	172.26	191.15	193.25	175.38	176.1
Europe (745)	172.86	+0.3	171.37	122.63	155.56	167.07	+0.1	2.71	172.53	171.41	121.81	155.30	166.85	172.86	133.92	135.4
Vordic (113)		+1.2	201.14	143,93	182.57	212.44	+0.9	1.17	200,49	199.42	141.72	180.67	210.63	202.89	142.13	147.8
Pacific Basin (722)	_148.81	+1.1	147.52	105.56	133,90	108.87	+1.4	1.13	147.18	146.40	104.04	132.63	107.32	168.80	105.89	107.5
turo-Pacific (1487)	158.66	+0.7	157.29	112.55	142,76	131,20	+0.8	1.84	157.49	156.65	111,32	141.91	130.10	162.86	117.26	118.8
North America (625)		+1.1	188.35	134.80	170.99	189.19	+1.1	2.69	187,91	186,91	132.84	168.36	187,17	189.99	171.51	
Europe Ex. UK (530)		+0.4	148.75	106.46	135.05	149,31	+0.3	2.23	149.42	148.63	105.64	134.88	142.82	150.05	112.51	
Pacific Ex. Japan (253)		+2.0	280,44	200.70	254,57	261,71	+23	231	277.21	275.74	195.98	249.83	255.92	296.36	152.70	
Norld Ex. US (1652)		+0.7	159,85	114.25	144.92	134.64	+0.8	1.85	159.94	159.09	113.06	144.13	133,61	162.89	118.51	
Norld Ex. UK (1955)		+0.9	165.63	118.53	150.35	147.71	+1.0	2.02	165.54	164,66	117.02	149.19	148.21	168.66	134.22	
Norld Ex. So. Al. (2110)		+0.9	168.62	120.67	153.07	152.02	+0.9	2.17	168.64	187.75	119.22	151.98	150.64	170.46	137.29	
	191,27	8.0+	189.62	135.70	172.14	187.33	+0.8	2.63	189.70	188.70	134.11	170.97	185.90	191.27	157.47	

The World Index (2170) \_\_\_\_\_170.76 +0.8 169.29 121.14 153.67 152.88 +0.9 2.17 169.34 169.44 119.70 152.61 151,53 170.76 137.32 138.02

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Constituent changes 11/1/84: Reclassification: Platmates Holdings from Toys (463) to Real Estate (181), Name change: Playmates Holdings and Maria Changes 11/1/84: Reclassification: Playmates Holdings for Toys (463) to Real Estate (181), Name change: Playmates Holdings and Maria (181), Name change: Playmates Holdings for the edition.